



LAMPSA HELLENIC HOTELS S.A.

# **LAMPSA HELLENIC HOTELS S.A.**

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

**Vasileos Georgiou A1, 10654, Athens**

## **ANNUAL FINANCIAL REPORT**

**For the period ended as at December 31, 2023**

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## **A. Representations of the Members of the Board of Directors**

(under Article 4, par. 2, Law 3556/2007)

We hereby certify that as far as we know:

a) The attached annual separate and consolidated Financial Statements of "LAMPSPA HELLENIC HOTELS S.A." for the period ended as at December 31, 2023 prepared according to the effective International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the consolidated companies as a total.

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

Athens, April 29, 2024

The designees,

PRESIDENT OF THE BOARD  
OF DIRECTORS

CHIEF EXECUTIVE OFFICER

MEMBER OF THE BOARD OF  
DIRECTORS

CHLOE MARIA LASKARIDI  
ID NUM. AM 632086

ANASTASIOS HOMENIDIS  
ID NUM. AI 506406

GEORGE GALANAKIS  
ID NUM. AM 536478

## **B. Independent Auditor's Report**

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

### **Report on the Audit of the Separate and Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying separate and consolidated financial statements of the company "LAMPSPA HELLENIC HOTELS S.A." (the Company), which comprise the separate and consolidated balance sheet as at December 31<sup>st</sup>, 2023, the separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and methods and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company "LAMPSPA HELLENIC HOTELS S.A." and its subsidiaries (the Group) as of December 31<sup>st</sup>, 2023, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

## Key Audit Matters

## How our audit addressed key audit matter

### Revenue Recognition

For the financial year ended December 31, 2023 (01/01/2023 - 31/12/2023), the Company's and the Group's turnover amounted to € 77.292 k and € 112.318 k respectively.

The revenue cycle of the Group and the Company is an area of special audit consideration due to the volume of transactions and the complexity of the information systems necessary for the provision of services. The Group uses information systems and internal controls to ensure a comprehensive revenue recognition framework.

The disclosures made by the Group in respect of the accounting policies followed for revenue recognition are included in Notes 3.5, 5.1 and 5.19 to the financial statements.

Our audit approach included among others the following procedures:

- We obtained an understanding of the information systems and controls implemented by the Company's Management regarding revenue recognition procedures.
- We conducted, on a sample basis, the audit procedures on controls related to revenue recognition in order to obtain a reasonable guarantee for their effectiveness.
- We examined the correct transfer of data from various information systems to the general ledger.
- We carried out analytical procedures on the statistical database to verify the revenue.
- We examined on a sample basis the accuracy of revenue recognition by comparing transactions with the relevant supporting documents/contracts.
- We assessed the adequacy of the relevant disclosures in the financial statements in accordance with IFRS requirements.

### Other information

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

### **1. Board of Directors' Report**

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

- a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by Article 152, Law 4548/2018.
- b) In our opinion, the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended as at December 31, 2023.
- c) Based on the knowledge we obtained during our audit about the Company "LAMPISA HELLENIC HOTELS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report

### **2. Additional Report to the Audit Committee**

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

### **3. Provision of Non-Audit Services**

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



Authorized non-audit services provided by us to the Company and its subsidiaries during the year ended as at December 31, 2023 are disclosed in Note 5.19 to the accompanying separate and consolidated financial statements.

#### **4. Auditor's Appointment**

We were appointed as statutory auditors for the first time by the General Meeting of shareholders of the Company on 25/06/2004. Our appointment has been, since then, uninterrupted renewed by the Annual General Meeting of shareholders of the Company for 19 consecutive years.

#### **5. Bylaws (Internal Regulation Code)**

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

#### **6. Assurance Report on European Single Electronic Format**

We examined the digital records of the Company "LAMPISA HELLENIC HOTELS S.A.", prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format (213800AQG2XP9JM4TF17-2023-12-31-el.xhtml), as well as the provided XBRL file (213800AQG2XP9JM4TF17-2023-12-31-en.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

#### **Regulatory Framework**

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

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

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

#### **Responsibilities of Management and Those Charged with Governance**

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

#### **Auditor's Responsibilities**

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

in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

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

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

### Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2023, in XHTML format (213800AQG2XP9JM4TF17-2023-12-31-el.xhtml), as well as the provided XBRL file (213800AQG2XP9JM4TF17-2023-12-31-en.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, April 29, 2024  
The Certified Public Accountant

Thanasis Xynas  
Registry Num. SOEL 34081



**C. Annual Report of the Board of Directors**  
**of the Company**  
**«LAMPSPA HELLENIC HOTELS S.A.»**  
**on the consolidated and corporate Financial Statements**  
**for the year January 1st to December 31st 2023**

Dear Shareholders,

The current Annual Report of the Board of Directors pertains to the closing year from 1/1/2023 to 31/12/2023 and has been prepared in accordance with the provisions of CL 4548/2018 Article 150-154 and the provisions of Law 3556/2007, Article 4, paragraphs 2 (c), 6, 7 & 8 and the decision of the Hellenic Capital Market Commission 7/448/11.10.2007, Article 2, and the Company's Articles of Association. The current report includes the audited separate and consolidated financial statements, the notes to the financial statements and the Independent Auditor's Report. The current report summarized information on the Group and the Company "LAMPSPA HELLENIC HOTELS S.A.", financial data aimed at providing general information to the shareholders and the investing public about the financial performance and the results, the overall course of development and the changes made during the closing year (01.01.2023 - 31.12.2023), significant events that took place and their impact on the financial statements of the same year. It also describes the main risks and uncertainties that the Group and the Company may face in the future, as well as significant transactions between the Issuer and its related parties and presents the most significant non-financial information affecting the Company and the Group, aimed at providing general reporting to the shareholders and the investing public.

The current report accompanies the annual financial statements (01/01/2023 - 31/12/2023) and is included together with the full text of the representations of the BoD members. Given that the Company also prepares consolidated financial statements, this report is unified, with the principal point of reference of the consolidated financial statements and with reference to corporate financial data of "LAMPSPA HELLENIC HOTELS S.A.", only where appropriate or necessary for better understanding its contents.

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

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

**Financial Information**

The Group mainly operates in the hotel segment where in 2023 tourism made a significant recovery, resulting in the gradual return of some of the lost hotel revenue dynamics. In June, it became obvious that this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). Significant changes have also taken place in the factors affecting the sales mix, 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 begun 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 in 2023.

Room occupancy in the luxury hotel market in Athens increased by 10,3% compared to the corresponding period of 2022 setting the ratio at 72,7% compared to 65,9% in 2022. The average hotel room rate increased by 12,6% compared to 2022, reaching € 232,25 against € 206,17 in 2022. Consequently, revenue per available room increased in Athens luxury hotels by 24,3% (€ 168,92 against € 135,91 in 2022) and similarly total room revenue increased.

The "Great Britain" Hotel recorded an increase in sales of 16,91% compared to the corresponding period of 2022, while the "King George" Hotel recorded an increase in sales of 14,03%. The "Athens Capital" hotel recorded an increase in sales of 26,29%.

Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 22,79%, while the "Mercure Excelsior" recorded an increase of 17,37%. The data regarding the Group's hotels are as follows:

Results for 2023						
	Grand Bretagne	King George	Athens Capital	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	353,26	318,31	209,53	98,92		52,33
Hotel occupancy rate	70,30%	67,56%	75,49%	71,00%		65,30%
Average hotel room price	502,50	471,14	277,56	139,39		80,15
Results for 2022						
	Grand Bretagne	King George	Athens Capital	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	303,62	277,31	166,08	79,38	113,54	44,33
Hotel occupancy rate	65,64%	68,52%	69,17%	63,90%	72,88%	67,34%
Average hotel room price	462,56	404,72	240,09	124,26	155,8	65,83

Regarding the Group's profitability, it's essential to note significant price increases across various product categories (including food, beverages, consumables, and materials) and in transportation costs for products and fixed assets, primarily due to soaring fuel prices. Furthermore, challenges such as difficulties in recruiting qualified personnel and rising payroll expenses, compounded by the Company's participation in the SYN-ERGIA payroll subsidy program during the first half of the previous period in 2022, have also impacted financial performance.

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

- In 2023, the Group's **Turnover** amounted to € 112.318 k compared to € 94.081 k in 2022, recording an increase of 19,38%. Turnover of the parent company (Hotels "Great Britain" and "King George") amounted to € 77.292 k compared to € 66.120 k in 2022, increased by 16,90%.
- In 2023, consolidated **Gross Results** amounted to profit € 46.980 k against profit € 38.004 k in 2022, while the gross profit margin changed from profit 40,40% in 2022 to profit 41,83% in 2023. The parent company's gross results amounted to profit € 35.949 k compared to profit € 29.338 k in 2022. The Company's gross profit margin increased from profit of 44,37% in 2022 to profit of 46,51% in 2023.
- In 2023, the Group's and the Company's **Administrative Expenses** amounted to € 17.624 k, and € 13.113 k respectively, compared to € 13.789 k and € 10.139 k in 2022. The increase in administrative expenses is primarily attributed to the Group and the Company incurring incentive fees to management companies, amounting to € 1.567 k and € 1.398 k respectively.
- The Group's and the Company's **Other Expenses** decreased by € 159 k and increased by € 1.005 k respectively. The Company's increase is due to VAT settlement of fixed assets arising from the Rhodes hotel unit sale in the previous year.
- **Group's operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** amounted to profit € 34.006 k compared to profit € 29.104 k in 2022, increased by 16,84%. Similarly, the Parent Company EBITDA amounted to profit € 24.438 K against profit € 22.099 k in 2022, increased by 10,59%.
- The Group's **Profit or Loss before tax** amounted to profit € 22.200 k, compared to profit € 13.927 k in 2022. Respectively the Parent's Profit or Loss amounted to profit € 18.036 k compared to profit € 14.224 k in the comparative fiscal year 2022.
- In the current fiscal year 2023, the Group's and the Company's **Financial Costs** increased by € 325 k and € 160 k respectively, mainly due to the measurement of the Company's bond loan under the effective interest rate method on the basis of the new increased Euribor rates as of December 31, 2023.
- The Group's and the Company's **Financial Income** amounted to € 4.120 k and € 4.004 k respectively for the period 01.01.-31.12.2023 (01.01.-31.12.2022: € 114 k for the Group and € 99 k for the Company) mainly arising from the Modification of the new Loan signed by the Company on 31 January 2023, as well as from credit interest on the Financial Assets held by the Company.

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- The Group's **Net results after tax and minority interests** amounted to profit € 15.842 k compared to profit € 10.369 k in 2022. The Parent's net results after tax and minority interests amounted to profit € 13.037 k compared to profit € 10.825 k in 2022. In the previous year, **net results (after tax and before non-controlling interests)** from discontinued operations of the Group amounted to profit of € 1.947 k, while the Company's amounted to profit € 13.535 k in 2022.

The following companies were incorporated in the current period:

Company	Func. Currency	Domicile	Participating interest %	Equity shares	Consolidation Method	Participation
LAMPSPA 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 LTD	€	CYPRUS	75,00%		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

#### Alternative performance indicators - Value creation and performance measurement factors

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

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

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

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

The above indicators for 2023 compared to 2022 calculated for the continuing operations were as follows:

	2023	2022
EBITDA	34.006	29.104
ROCE	11,06%	8,72%
ROE	15,98%	10,21%

## B. Significant Events

### SIGNIFICANT EVENTS IN 2023

#### A) Singing a Common Secured Bond Loan Agreement

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 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 exclusively and entirely by the Company 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. The aforementioned terms reflect the confidence generated by the Company's positive sizes.

The Loan was disbursed on March 24, 2023.

#### B) Extraordinary General Meeting of Lampsa S.A. – Capital Return

The Extraordinary General Meeting of the shareholders of the Company "Lampsa Hellenic Hotels S.A." held on February 13, 2023, legally attended by shareholders representing 15.861.270 of common nominal shares of a total of (21.364.000) common nominal shares of the Company, i.e., approximately 74,24%, unanimously decided on the following issues on the agenda:

(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 Lamps S.A.

The Annual Regular General Meeting of the shareholders of the Company "LAMPSPA 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:

**regarding the first issue**, the annual financial statements of LAMPSPA 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 2022 in accordance with the specific provisions of Article 112 of Law 4548/2018. It was also clarified that the Shareholders' vote on the above Remuneration Report has advisory nature in accordance with Article 112 par. 3 of Law 4548/2018.

**(5) regarding the fifth issue**, the Chairman of the General Meeting informed the shareholders that, following the last decision of the Regular General Meeting on pre-approval and payment amounting to 18.000 Euro (total cost/gross) as remuneration for the year 2021 to the executive member of the Board of Directors, Mr. Anastasios Homenidis, the payment of the amount of 18.000 Euro (total cost/gross) has been approved as remuneration for the year 2021 to the above member as well as the pre-approval of a fee of 18.000 Euro (total cost/gross) as a fee to the member of the Board of Directors Mr. Anastasios Homenidis for the FY from 1.1.2023 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 2022, the General Meeting approved the non-payment of remuneration to the members of the Remuneration and Nomination Committee for 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 for the FY 2022, 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](http://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 Matthaïos, 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 12, 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 Payroll and Food and Beverage costs.

#### 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, LAMPSPA 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 LAMPSPA 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).

#### J) Extraordinary General Meeting of Lampsa SA

During the Extraordinary General Meeting held on 23.8.2023 on the agenda item "Acquisition of minority interests in Regency Hellenic Investments S.A. through the combined acquisition by the 100% subsidiary SELENE ENTERPRISES COMPANY LIMITED of the percentage of shares (33.91%) and the corresponding percentage of the loan (Senior Facility Loan) held in the above company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK", those present and delegated 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 Cypriot Company under the title "Dryna Enterprises Company Limited", holding more than 1/20 of the share capital, the meeting was adjourned, pursuant to Article 141 par. 5 of Law 4548/18. The discussion and decision on the agenda item was set for 06.09.2023.

During the adjourned meeting of the Extraordinary General Meeting held on 06.09.2023 on the agenda item "Acquisition of minority interests in Regency Hellenic Investments S.A. through the combined acquisition by the 100% subsidiary SELENE ENTERPRISES COMPANY LIMITED of the percentage of shares (33,91%) and the corresponding percentage of the loan (Senior Facility Loan), held in the aforementioned company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK", those present and delegated shareholders represented 15.819.732 shares, i.e. 74,05% of the share capital and the Meeting was 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 postpone the discussion and decision on the agenda item until 04.10.2023, when the Meeting will continue at the same place and time (14:00).

During the adjourned meeting of the Extraordinary General Meeting held on 04.10.2023 on the agenda item "Acquisition of minority interests in Regency Hellenic Investments S.A. through the combined acquisition by the 100% subsidiary SELENE ENTERPRISES COMPANY LIMITED of the percentage of shares (33,91%) and the corresponding percentage of the loan (Senior Facility Loan) held in the above company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK", those present and delegated shareholders represented 15.819.732 shares, i.e. 74,05% of the share capital and the Meeting was 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 postpone the discussion and decision on the agenda item until 06.11.2023, when the Meeting will continue in the same place and at the same time (14:00).

During the adjourned meeting of the Extraordinary General Meeting held on 06.11.2023 with the unique item on the agenda "Acquisition of minority interests in Regency Hellenic Investments S.A. through the

combined acquisition from the 100% subsidiary SELENE ENTERPRISES COMPANY LIMITED of the percentage of shares (33,91%) and the corresponding percentage of the loan (Senior Facility Loan), held in the aforementioned company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK", the present and delegated shareholders represented 15.819.732 common nominal shares of a total of (21.364.000) common nominal shares of the Company, i.e. 74,05% of the share capital of the Company and the Meeting was in quorum.

On the unique item on the agenda, the General Meeting, with 15.819.732 votes, i.e. 74,05% of a total of 21.364.000 voting rights, unanimously decided to approve the acquisition of the minority interests in Regency Hellenic Investments S. A. through the combined acquisition from the 100% subsidiary SELENE ENTERPRISES COMPANY LIMITED of the percentage of shares (33,91%) and the corresponding percentage of the Senior Facility Loan held in the aforementioned company by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK.

#### K) ANNOUNCEMENT OF THE COMPLETION OF A TRANSACTION WITH A RELATED PARTY

"LAMPSPA HELLENIC HOTELS S.A.", informed on 24.08.2023, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the CSE Regulation, that the procedure for granting a short-term bridge financing by the Company amounting to €3.560.550 was completed, to the company under the title "Regency Entertainment and Tourism Single Person S.A." (hereinafter referred to as "Regency") to cover the direct liabilities of its subsidiary company, i.e. the company under the title "North Star Entertainment and Tourism S.A." (hereinafter referred to as 'North Star') in compliance with P.D. 36/2023.

#### L) Regular General Meeting of "KREIZOTOU TOURISTIKI SINGLE MEMBER S.A."

On July 3, 2023, the Annual Regular General Meeting of the Company was held in order to decide on the following agenda items.

#### AGENDA ITEMS

1. Submission and approval of the Company's financial statements and the Report of the Board of Directors and the Independent Auditor's Report thereon for the fiscal year 01.01.2022 - 31.12.2022.
2. Approval, pursuant to Article 108 of Law 4548/2018, of the overall management of the Company by the Board of Directors for the fiscal year 2022 and discharge of the Auditors from any liability.
3. Distribution of dividend for the year 2022.
4. Election of Auditors for the fiscal year 2023 and determination of their remuneration.
5. Amendment of Article 13 of the Company's Articles of Association and its codification into a single text.
6. Election of a new Board of Directors.
7. Other matters and disclosures.

On the above matters, the General Meeting decided the following:

1. The General Meeting unanimously decides and approves the above financial statements for the fiscal 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 overall management of the Company, in accordance with Article 108 of Law 4548/2018, as amended, and discharges the Company's Auditors from any liability regarding the management of the fiscal year 01.01.2022 to 31.12.2022.

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

4. The General Meeting elects as Auditors in accordance with the Law and by unanimous resolution the auditing firm "GRANT THORNTON S.A." (Registry Number 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 is extended from one (1) year to three (3) years

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

- Mr. Anastasios Homenidis, 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, Anatis 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 three (3) years 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.

#### M) General Meeting of «LUELLA ENTERPRISES LTD»

On 13.09.2023, the sole shareholder of the company "LUELLA ENTERPRISES LTD" decided the share capital decrease of the Company by € 2.500 k and the return of the amount in cash to the parent company of the Group and its sole shareholder.

#### N) Extraordinary General Meeting of "KREIZOTOU TOURISTIKI SINGLE MEMBER S.A."

On December, 18 2023, the sole shareholder of the company under the title "KREIZOTOU TOURISTIKI SINGLE MEMBER S.A." convened at its offices in Athens, in an Extraordinary General Meeting in order to take a decision on the following agenda item.

##### AGENDA ITEM

Unique Item: The Company's share capital decrease by Euro three million (€3.000.000) with a corresponding cancellation of four million six hundred and eighty-seven thousand five hundred (4.687.500) shares and cash payment to the shareholders - Amendment of Article 7 of the Articles of Association and codification of the same into a single text.

The Chairman of the Meeting informed that the return and distribution of part of the share capital, that was contributed at an earlier time when the needs were different, is required, which is no longer necessary to the Company in the pursuit of its objective. Therefore, it further proposed the Company's share capital decrease by the total amount of Euro three million (€ 3.000.000) with a corresponding cancellation of four million six hundred and eighty-seven thousand five hundred (4.687.500) shares and a corresponding return - payment to the sole shareholder of the Company.

Following the aforementioned decrease, the Company's share capital will amount to three million two hundred and seventy two thousand euro (€ 3.272.000) divided into five million one hundred and twelve thousand five hundred (5.112.500) common nominal shares of nominal value sixty four euro cents (€ 0,64) each.

Subsequently, and following an interactive discussion, this Extraordinary General Meeting unanimously approves the above proposal of the Chairman and decides:

- (a) to decrease the Company's share capital by the total amount of three million euros (€ 3.000.000) with a corresponding cancellation of four million six hundred and eighty-seven thousand five hundred (4.687.500) shares,
- (b) the equal return - payment to the sole shareholder of the Company in accordance with the 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

#### O) Privileged Information Notice 22 December 2023

The Company, following its announcements of 31.07.2023, 02.08.2023 and 06.11.2023, informs the investors, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the CSE Regulation, that today, the Company, following relevant negotiations, signed a shareholders agreement with the company "Intracom Ventures Monopersonal S.A." (100% subsidiary of the listed company "Intracom Holdings S.A.") regarding the latter's entry of 25% in the currently 100% Cypriot subsidiary of "Selene Enterprises Company Limited", through which the already announced and approved acquisition of a minority interests in Regency Hellenic Investments S. A. through a combined acquisition of the percentage of shares (33,91%) held by ALPHA BANK, EUROBANK and NATIONAL BANK and the corresponding percentage of the Senior Facility Loan held by ALPHA BANK, EUROBANK and NATIONAL BANK in Regency Entertainment S.A.

The participation of Intracom Ventures SA in Selene Enterprises Company Limited will be implemented through capital increases, in order to cover its share (25%) in the overall financing of the transaction, and the shareholders' agreement between the Company and "Intracom Ventures SA" regulates the shareholder relations of the parties. It is recalled that the completion of the Company's overall investment in Regency Hellenic Investments S.A. is subject to the approval of the Gambling Supervision and Control Commission, the receipt of any other necessary regulatory or contractual approvals and the simultaneous acquisition of the respective portion of shares and loans held by the selling banks as aforementioned. The Company will promptly inform the investors of any developments.

#### **Treasury Shares**

The Company holds no Treasury Shares. The subsidiary BEOGRADSKO MESOVITO PREDUZECE holds 5,4% of its shares having paid the amount of € 2.550 k. During the period 01/01/2023 to 12/31/2023 no Company of the Group purchased no treasury shares.

The Company and the subsidiary ELATOS DEVELOPMENT hold 1 branch each.

#### **SIGNIFICANT POST YEAR END EVENTS**

##### A) Announcement of Transaction Completion – February 7, 2024

Following its announcements as of 31.07.2023, 02.08.2023, 06.11.2023 and 22.12.2023, the Company informs the investing public, that - in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of Athens Exchange Rule Book and based on the approval decision of the Hellenic Gaming Commission (HGC) (No. 5/1/29.01.2024) - the acquisition made by the 75% subsidiary Selene Enterprises Company Limited of the share percentage (33,91%) of Regency Hellenic Investments S.A. and the corresponding percentage of the loan (Senior Facility Loan) held by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK in Regency Entertainment S.A. was completed today, 07.02.2024.



B) On March 20, 2024 following the company's announcement of 24.08.2023, the repayment of the short-term bridge financing of € 3.560.550 - granted to the company "Regency Entertainment Entertainment and Tourism Sole Proprietorship" in order to cover the direct liabilities of its subsidiary company, i.e. the company "North Star Entertainment and Tourism S.A." in compliance with the provisions of PD 36/2023 – was completed.

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

### **C. Risks & Uncertainties**

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

During the year, the significant recovery of the tourism product continued, a trend that had started in the previous year, resulting in the return of the lost momentum in terms of revenues, Therefore, the Group has already improved its total revenues to levels significantly higher than those recorded in the last corresponding financial year, before the pandemic crisis (2019).

The war in Ukraine and the war conflict in Middle East pose 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, and by the end of 2023 with Israel's invasion in Gaza 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 Russian and Israeli 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 and the Middle East. Therefore, there were no direct or indirect adverse consequences to the income of 2023 for this reason.

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

Regarding the risk from the increase in borrowing interest rates, on January 30, 2023, the Company signed a Joint Secured Bond Loan, of twelve-year and six months term, amounting to € 75.100.470, under which "EUROBANK ERGASIAS S.A.", "ALPHA BANK S.A." and "NATIONAL BANK OF GREECE S.A." have agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The proceeds of the Bond Loan would be used solely and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered to be particularly favourable in terms of yield, significantly reducing the interest rate of the loan compared to the existing loan and thus the financial costs of 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.

Regarding the issue of energy prices, to be able to cope with new possible increases, the Company systematically monitors energy consumption in its facilities, aiming at 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.

### Financial Risk Factors

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

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

### Currency Risk

The Group operates 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.

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

Amounts in thousand	2023	2022
Nominal amounts	US\$	US\$
Financial assets	187	25
Financial liabilities	1.508	1.729
<b>Short-term exposure</b>	<b>1.321</b>	<b>1.704</b>
Financial assets		
Financial liabilities		
<b>Long-term exposure</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.321</b>	<b>1.704</b>

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

We assume a change of 3,82% in as 31 December 2023 exchange rate of EUR / USD (2022: 5,81%). These percentages were based on the average market volatility in exchange rates.

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

Amounts in thousand	2023	2022
	US\$	US\$
Income statement before tax	(56)	102
Equity	(44)	79

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

Amounts in thousand	2023	2022
	US\$	US\$
Income statement before tax	61	(190)
Equity	47	(70)



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

### Credit Risk

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

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

Amounts in thousand €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash and cash equivalent	31,573	41,398	25,007	31,605
Trade and other receivables	11,297	7,515	9,554	6,391
<b>Total</b>	<b>42.870</b>	<b>48.913</b>	<b>34.560</b>	<b>37.996</b>

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

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

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

### Liquidity Risk

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

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

On 31.12.2023, the Group's and the Company's liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel Group as well as due to the operating cash flows. As a consequence, as at December 31, 2023, the Company invested in Bonds, amounting to approximately €14.196 k in total, expecting to benefit from the high interest rates offered, significantly improving its Financial Results.

Moreover, the Company has proceeded, until the present report preparation date, with placing in Time Deposits an amount of € 15.300 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.

On December 31, 2023, the Group and the Company had positive working capital of €14.955 k and €12.754 k respectively.

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

GROUP	31.12.2023			
	Short-term		Long-term	
	within 6 months	within 6 months	1 to 5 years	more than 5 years
Bank debt	-	900	-	-
Bond loan	4.050	4.050	34.980	47.301
Finance lease liabilities	299	299	1.730	32.738
Other long-term liabilities	-	-	-	0
Trade liabilities	6.715	-	-	-
Other short-term liabilities	9.539	-	-	-
<b>Total</b>	<b>20.603</b>	<b>5.249</b>	<b>36.710</b>	<b>80.039</b>

GROUP Amounts in thousand €	31.12.2022			
	Short-term		Long-term	
	within 6 months	within 6 months	within 6 months	within 6 months
Bank debt	-	900	-	-
Bond loan	5.050	5.050	39.598	47.301
Finance lease liabilities	128	128	1.703	33.200
Trade liabilities	4.917	-	-	-
Other short-term liabilities	8.309	-	-	-
<b>Total</b>	<b>18.403</b>	<b>6.078</b>	<b>41.301</b>	<b>80.502</b>

COMPANY Amounts in thousand €	31.12.2023			
	Short-term		Long-term	
	within 6 months	within 6 months	within 6 months	within 6 months
Bank debt	-	900	-	-
Bond loan	3.450	3.450	31.580	47.301
Finance lease liabilities	91	91	30	-
Trade liabilities	5.205	-	-	-
Other short-term liabilities	5.960	-	-	-
<b>Total</b>	<b>14.705</b>	<b>4.441</b>	<b>31.610</b>	<b>47.301</b>

COMPANY Amounts in thousand €	31.12.2022			
	Short-term		Long-term	
	within 6 months	within 6 months	within 6 months	within 6 months
Bank debt	-	900	-	-
Bond loan	4.450	4.450	34.998	47.301
Finance lease liabilities	39	39	176	-
Trade liabilities	3.685	-	-	-
Other short-term liabilities	6.137	-	-	-
<b>Total</b>	<b>14.310</b>	<b>5.389</b>	<b>35.174</b>	<b>47.301</b>

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

### Interest rate Risk

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

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75.100.470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA" and "NATIONAL BANK OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan was used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business. In addition, the Company has made investments in Bonds and Term Deposits with the aim of both utilizing its cash reserves and, as far as possible, indirectly reducing borrowing costs.

The following table shows the sensitivity of the results for the financial year as well as the equity to a reasonable possible change of interest rate of +1,0 % or -1,0%. It is estimated that changes in rates logically reflect the market conditions.

Amounts in thousand €	01.01-31.12.2023		01.01-31.12.2022	
	1,0%	-1,0%	1,0%	-1,0%
Income statement before tax	(946)	946	(1.149)	1.149
Equity	(738)	738	(896)	896
<b>Tax rate</b>	<b>22%</b>		<b>22%</b>	

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

### Market Risk

Market risk emerges from the potential impact of fluctuations in market prices, including exchange rates, interest rates, equity prices, and energy prices, on the value of the financial instruments held by both the Group and the Company.

The Company has invested in bonds issued by well-known domestic financial institutions, as well as bond mutual funds of foreign financial institutions, as of December 31, 2023 amounting in total to approximately €14.196 k. These investments are long term with the objective of receiving the periodic income they generate due to the high interest rates embodied. Indicatively, in the current year interest gained amounted to approximately € 974 k.

Market risk management consists of the Group's and the Company's efforts to manage and control their exposure within acceptable limits.

### D. Projected course – Group's Prospects and Strategy for 2024

During 2023, a significant recovery of the tourism product was observed, compared to the corresponding period of the previous year, resulting in a further improvement of the Group's total revenues to levels much higher than the last corresponding period before the pandemic crisis (2019). The prospects for 2024 is equally positive and it is expected that this year will close with a similar and possibly slight increase in revenues.

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

The Group, with investments in Bonds, as at 31 December 2023, of approximately €14.196 k, expects to benefit from the high interest rates offered, significantly improving its Financial Results.

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

### E. Transactions with related parties

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

(a) Transactions between the Company and any related party made during the financial year 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:

- the amount of such transactions for the financial year 2023
- the outstanding balance at the end of the financial year (31/12/2023)
- the nature of the related party relationship with the issuer and
- any information on transactions, necessary for understanding the financial position of the Company, but only if such transactions are material and have not been conducted in compliance with the arm's length principle.

Specifically, transactions and balances with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 31/12/2023 and 31/12/2022 respectively, are as follows:

Amounts in thousand €	THE GROUP		THE COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<b>Sales of services</b>				
Subsidiaries/Jointly controlled entities	-	-	337	110
Other associates	316	11	316	11
<b>Total</b>	<b>316</b>	<b>11</b>	<b>652</b>	<b>121</b>
<b>Acquisition of services</b>				
Subsidiaries/Jointly controlled entities	-	-	15	-
Other associates	84	113	84	113
<b>Total</b>	<b>84</b>	<b>113</b>	<b>99</b>	<b>113</b>
<b>Balance of Receivables</b>				
Subsidiaries/Jointly controlled entities	-	-	80	7
Other associates	3.682	14	3.682	14
<b>Total</b>	<b>3.682</b>	<b>14</b>	<b>3.762</b>	<b>22</b>
<b>Balance of Liabilities</b>				
Subsidiaries/Jointly controlled entities	-	-	61	22
Other associates	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>22</b>

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

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

Regarding the FY ended December 31, 2023, the Group companies have made no provisions for doubtful debts relating to the amounts owed by related parties.

During the comparative year, debt assets/liabilities existed between the Group's subsidiaries amounting to € 2.125 k. In addition, interest income / expenses of € 59 k were included.

According to the General Meeting of Shareholders of Excelsior Belgrade held on 28.06.2023, it was decided to capitalise the above convertible bond loan issued by Excelsior Belgrade, with a remaining value of € 2.125 k, issuing 31.931 common shares of € 66,56 each, of which € 0,009 related to the nominal value and € 66,549 the share premium. These transactions are written-off during the consolidation.

In addition, in accordance with the decision of the General Meeting of Shareholders of the subsidiary BEOGRADSKO MESOVITO PREDUZECE held on 28.06.2023, it was decided to distribute a dividend to the Group's subsidiary Luella Enterprises Ltd amounting to € 2.495 k, which was repaid in the current year.

Key executives and BoD members remuneration was as follows:

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	THE GROUP		THE COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
<b>Amounts in thousand €</b>				
<i>Executives and BoD members</i>				
<b>Salaries – Fees - Social Insurance Cost</b>	<b>1.692</b>	<b>1.787</b>	<b>1.021</b>	<b>1.188</b>

The provision made for compensation of the Group's and the Company's staff includes an amount of € 243 k (2022: 205 k) concerning the Executives and Management members while an amount of € 38 k (2022: 19,5 k) was recorded in the Income Statement.

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

#### F. Dividend policy

The Board of Directors will propose to the Regular General Meeting of shareholders not to distribute dividends in 2023, given the capital return to shareholders of €10.041.080 that took place in March 2023 and the need to finance the Group's investment projects.

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

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

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

#### A) Capital Structure of the Company

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

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

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

- dividend rights from annual profits or liquidation profits of the Company. Every year, an initial dividend equal to 35% of net profits after the deduction of the regular capital reserve is distributed to shareholders, while the payment of an additional dividend is decided by the General Meeting of Shareholders. All shareholders registered in the company Shareholders Registry are entitled to dividends. Dividends are paid to each shareholder within ten days from the Annual General Meeting of Shareholders which approved the annual financial statements. Payment method and place is announced through press. Dividend rights are cancelled and transferred to the State after the expiration of a 5-year period commencing at the end of the year on which the General Meeting of Shareholders approved the dividend distribution,
- rights arising from the liquidation of the company or capital returns decided by the General Meeting of Shareholders,
- pre-emption right to acquire new shares in cash issued by the Company in an issue right,
- right to receive copies of the financial statements and reports issued by the Auditors and the Company Board of Directors,
- right to participate in the General Meeting of Shareholders which includes the following individual rights of legalization, attendance, participation in discussions, submission of proposals on issues included in the agenda, expressing opinions recorded in the minutes of the Meeting and voting.
- The General Meeting of the shareholders of the Company maintains all of its rights in the event of company liquidation (according to paragraph. 4 of Article 38 of the Articles of Association).

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

#### **B) Restrictions on the transfer of Company Shares**

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

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

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

Shareholders (individuals or legal entities) with a direct or indirect participation greater than 5% of the total number of Company shares, as of 31/12/2023 are presented in the table below.

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

#### **D) Shareholders with special control rights**

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

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

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

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

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

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

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

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



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

Major shareholders, NAMSOS ENTERPRISES COMPANY LTD and DRYNA ENTERPRISES COMPANY LTD as of 31/12/2023 had 4.392.496 common Company shares pledged in favor of EFG EUROBANK ERGASIAS SA. As a result, transfer of the above-mentioned shares falls under restrictions.

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

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

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

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

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

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

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

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

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

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

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

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

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

There are no agreements between the Company and BoD members or its personnel, which involve compensation in case of resignation or termination of employment with no material cause as a result of the public tender offer. The accumulated Staff Leaving Indemnities as of 31/12/2023, reached € 1.468 k. There is no provision for compensation for BoD members.

**K. NON-FINANCIAL REPORTING**

In 2023, amid a swiftly changing landscape of environmental and social challenges, we crafted our Environment, Society, and Governance (ESG) Strategy.

With a distinct and unequivocal vision of sustainable development, we set out to implement measures aimed at sustainability, upholding our position as a pioneer in the hospitality segment within which we operate.

Our sustainable growth is embedded in our corporate strategy, mission and values. We monitor our annual performance results, translating our initiatives into medium- and long-term objectives to attain the strategic ESG goals we have established.

**Corporate Social Responsibility**

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

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

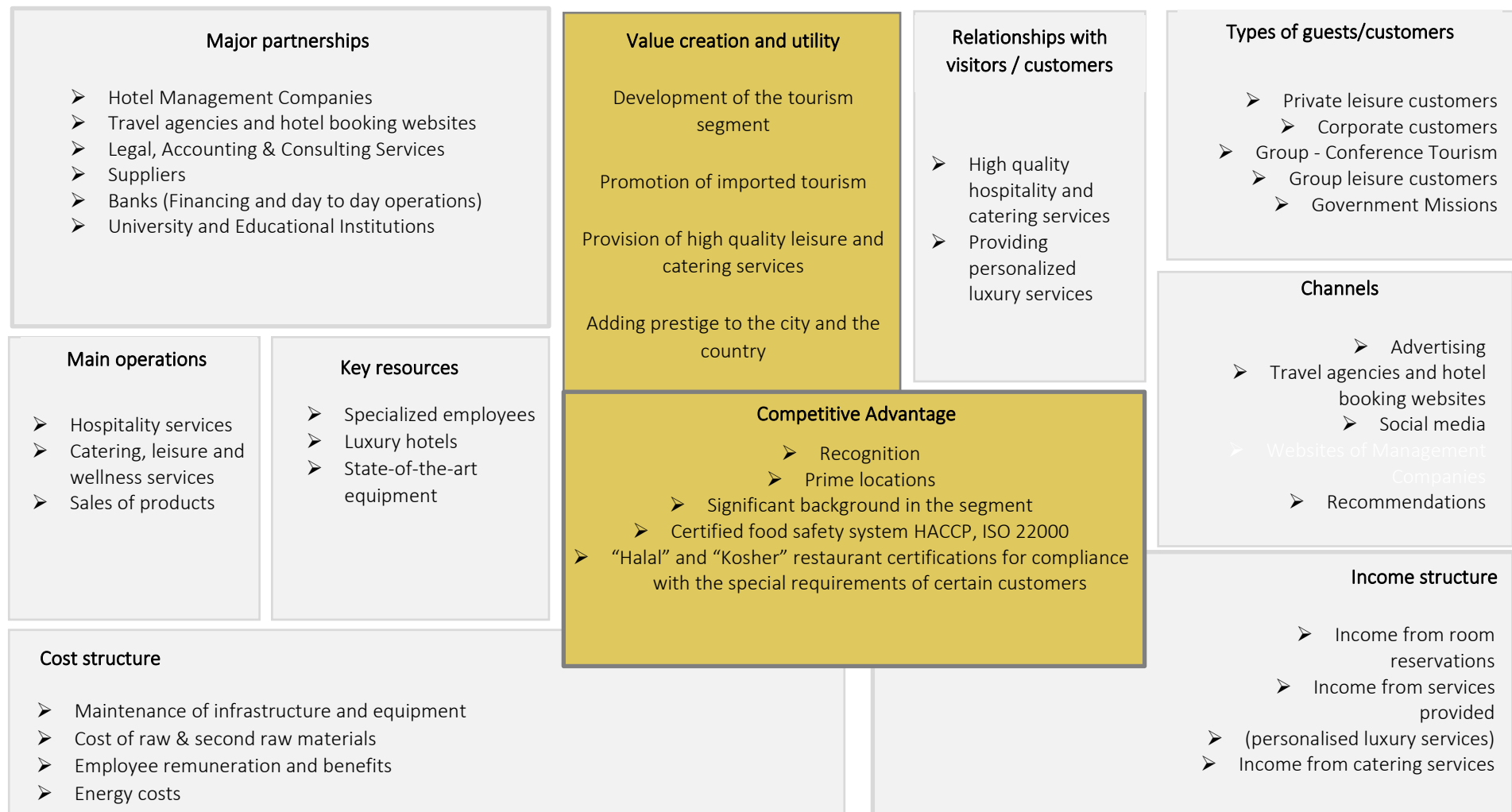
**Business Model**

The presentation of the Company's business model aims to provide a concise overview of its operations. By examining its primary resources, partnerships, and customer relationships, we showcase the Company's strategic excellence and the competitive advantages that have positioned it as a leader in the luxury hotel industry:





LAMPSA HELLENIC HOTELS S.A.



**ANNUAL FINANCIAL REPORT**

for the period ended as at December 31, 2023

LAMPSE Strategy and Excellence of Leadership:

1. Enhancing the reputation of our hotels and maintaining our certifications

2. Promoting our hotels as leaders in new initiatives in our industry

3. Seeking new investment opportunities

4. Strengthening our network through a wide range of key partnerships

5. Selecting, training and carefully evaluating our employees

### **Operating Segments**

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

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

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

### **Objectives**

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

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

## **Policies and Procedures**

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

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

### **Customer-centric philosophy**

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

### **Health and safety for guests**

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

### **Guests satisfaction**

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

To enhance guest satisfaction, we monitor our customer satisfaction rates on an annual basis. We are proud to have achieved in our hotels an overall guest satisfaction of 86.7% in 2023.

### **Caring for food**

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

Through this specific policy our commitment is as follows:

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

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

### **Responsibility to supply chain**

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

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

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

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

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

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

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

### **Labour and social issues**

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

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

of all business activities, as well as the provision of moral satisfaction and material rewards to employees

- Holding a range of events for employees, in the context of internal communication actions.

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

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

#### Key human resources data

		Human resources allocation per position / hierarchy rank								
		2021			2022			2023		
		Men	Women	Total	Men	Women	Total	Men	Women	Total
Board	of									
Directors		8	1	9	6	4	10	6	4	10
Directors		3	2	5	5	2	7	5	2	7
Supervisors		10	6	16	13	6	19	12	7	19
Employees		170	152	322	193	188	381	206	198	404
Other employees		92	74	166	115	110	225	110	111	221
Total*		283	235	518	326	306	632	333	318	651

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

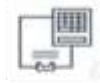
#### Ongoing training and development

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

#### Training in 2023 at a glance



7.000+ Participations



250 + Seminars



10.000+ Training Hours



## Appraisals

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

Performance appraisal of the Company's employees is the main tool for setting corporate and individual objectives. Through this process, employees receive guidance from their supervisors or managers to continuously improve and incorporate our culture into their daily activities. The process is different depending on the employee's contract type. We evaluate our employees annually and in 2022, we evaluated 100% of our total number of employees to promote personal development and provide career opportunities through our Company initiatives.

## Strengthening relationships with human resources

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

The Company's aim is to communicate a significant message, and thus, it assigns the team of the Human Resources department, with the upgrading of all departments, during the departmental meetings. In particular, due to the unprecedented conditions that prevailed in 2020 - 2022 until today due to the pandemic, the need for frequent communication with our Associates was even more urgent. We have organized and continue every month a series of informative and educational teleconferences (online through Microsoft teams), a series of discussions and updates HR TALKS: TEAM STAY IN TOUCH, STAY SAFE AND STAY POSITIVE in order to continue the communication with all our Associates according to the values of our company. *In 2023 now that the COVID pandemic is under control, the Human Resources Department takes part in the regular briefing of the Departments during Departmental Monthly Meetings and gives a general briefing to all staff before the Annual Associate Engagement Survey Information Session.*



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

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

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

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

### **Complaint mechanism**

The Company has recognized the significance of submitting complaints, as through resolving them, it identifies the points that need improvement and takes the necessary corrective measures. At the Great Britain Hotel, a complaints box has been placed, in an area where the anonymity of the employees is ensured, for the submission of suggestions, proposals and / or complaints.

In addition, all employees of LAMPSPA Hotels can use the Marriott International (EthicsPoint) hotline, where they can call and submit any concerns or complaints anonymously. Marriott International offers the possibility of submitting an online complaint or inquiry form through the website <https://secure.ethicspoint.com>.

### **Additional benefits**

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

- Restaurant for the employees
- Additional health care
- Additional insurance (Special Pension Program)
- Transportation expenses
- QCC employee loyalty program
- Food Vouchers
- Provision of progress prizes and granting of camps for the children of the employees
- Sports awards for employees and their children
- Additional days of leave

### **Health and Safety Policy**

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

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

In case of an event, the head of department, where the event took place, also participates in the committee, in order to examine all the parameters and to take corrective measures. All events (minor



accidents and accidents) that may occur, are recorded and monitored by the safety technician and whenever necessary, the necessary corrective actions are implemented.

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

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

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

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

### **Equal opportunities at work and human rights**

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

### **Training on Health and Safety**

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

In particular and per training category:

Covid-19

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

General knowledge on security issues

- Customer safety (Room, common areas, etc.)
- Safety of electronic means (Credit cards, access to systems, PC codes, etc)
- Safety of Customer and Partner Personal Data (GDPR)
- Fire extinguishing systems



- Building evacuation systems
- Protocols in case of earthquake
- Protocols in case of terrorist act (Bomb, etc)
- Customer disease protocols
- Company's Codes of Conduct
- Knowledge and procedures to avoid Human Trafficking and Anti-Harassment / equal opportunities

Specialized knowledge on safety issues

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

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

### **Caring for Society**

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

In 2023, the following actions were implemented:

- We collected and donated clothing twice a year for the City of Athens Homeless Charity and "Children Villages SOS",
- We organized 2 Blood Donation on 09.02.2023 and 19.07.2023 and managed to collect a total of 58 bottles of blood.
- We contributed significantly to the work of the chain of support for our fellow citizens affected by the devastating fires and in collaboration with "Humanity", we offered 3,024 water bottles and 1,000 cereal bars and as a sign of appreciation and respect for our continuous and touching offer to our fellow citizens who have been affected by the severe climate disasters, we were awarded the "Drip" award by Humanity Greece.
- We provided food portions to the Homeless Foundation and the "Galini" Foundation as well as additional food portions at Easter and Christmas (actions have been implemented since 2013)
- We celebrated, as every year, the International Women's Day, organizing a special event for all the Women of our Group, offering them a symbolic gift and more specifically a bracelet from the SOS Children's Villages, actively supporting our fellow human beings in need.
- For the last 14 years, we have been supporting the global Race for the Cure initiative for the prevention of breast cancer. The race takes place every year at Zappeion and is supported by "Alma Zois" the Association for the Protection of Women with Breast Cancer. The Company's hotels support the Association financially, covering the participation cost of each employee and donating a symbolic amount for each kilometre covered by each employee. This year, the event was held online with a physical presence.
- In 2023, our employees participated in the Athens Authentic Marathon. Specifically, our team reached 15 people in 2021, 17 people in 2022 and 22 people in 2023.
- We organised the "Parents' Day", where every year the children of employees come every Christmas to a Festive Event in our Hotels and see the departments where their parents work, spending some hours with a briefing from a departmental official in an attempt to orientate them professionally.
- In 2020, 2021, 2022 and 2023 we continued to collect plastic caps of water, carbonated drinks, milk, juices, etc., in order to support the fundraising activities of various associations and/or schools in our community and solidarity actions. In 2021 we managed to collect 50 kilos of good quality plastic caps from water, carbonated drinks, milk, juice bottles, thus supporting the Special School of the Municipality of Ilion in Athens. In 2022 we managed to collect 55 kg of caps and in 2023 we collected 50 kg of caps.
- In 2023 we organized a Christmas Bazaar with Christmas creations of our Partners and the proceeds collected were donated to the non-profit organization "DESMOS" and an Easter Bazaar for "Make A Wish".
- In 2023, as in previous years, a "Desmos for Schools" program was held and money was raised for donations to schools both in deprived areas of Athens and schools in remote areas of

Northern Greece and the barren line. The purpose of these donations was to provide educational equipment for the schools and to cover annual heating costs.

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

### **Environmental issues**

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

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

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

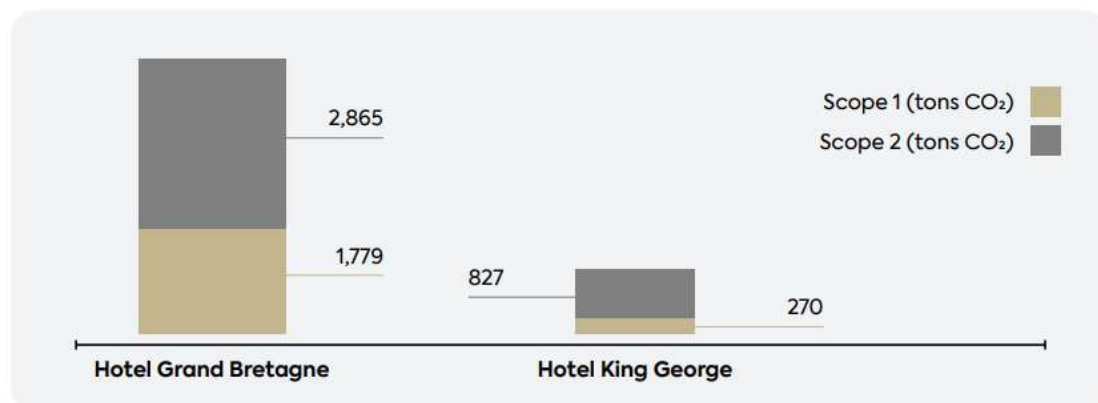
The Company has established a special environmental health and safety Committee, which ensures the Company's harmonization with Greek laws, EU legislation and Marriott International environmental initiatives.

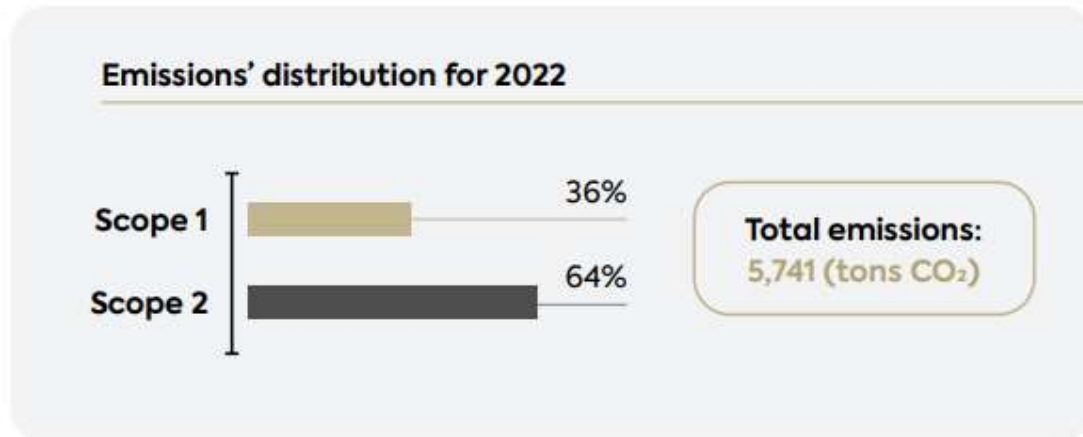
The Company has initiated a series of integrated measures aimed at reducing its carbon footprint, optimising water consumption and reducing waste production. Despite the increased operational demands caused by the Covid-19 pandemic, its steady efforts have yielded remarkable results as it has succeeded:

- 14% reduction in scope emissions 2
- 14% reduction in water consumption per night of hospitality
- 85% guest satisfaction rate reflecting an exceptional guest experience

The Company has set a roadmap to stop scope 1 and 2 greenhouse gas (GHG) emissions, starting with calculating and monitoring its overall footprint. We consider scope 1 emissions to be those resulting from natural gas consumption and scope 2 emissions to be those resulting from electricity consumption. In 2022, scope 1 and scope 2 emissions were 2 049 tons of CO<sub>2</sub> and 3 692 tons of CO<sub>2</sub> respectively. Scope 2 accounted for 64% of total emissions. The Company achieved a 14% reduction in scope 2 emissions compared to the previous year, despite having intensified its business activities following the Covid-19 pandemic.

The graph below summarizes scope 1 and scope 2 emissions for the Company in 2022.





### Energy saving

The Company systematically monitors energy consumption in its facilities and seeks opportunities to improve its energy efficiency where feasible. It recognises the need for immediate action towards reducing carbon emissions and therefore systematically monitors emissions resulting from its operations. In this context, the Company has implemented significant projects to achieve energy savings:

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

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

The Company's total energy consumed for the period 01.01- 31.12.2023 in respect of Electricity, Natural Gas and Water was as follows:

Period	Electricity consumption (KWh)	Gas Consumption (KWh)	Water Consumption M <sup>3</sup>
01.01-31.12.2023	9.383.864,04	10.338.752,00	100.288,00

### Waste Management

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

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

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

	2018	2019	2020	2021	2022	2023
Glass, plastic, paper, metal	27.600kg	38.260kg	20.000kg	120m <sup>3</sup>	125m <sup>3</sup>	1.472,25
Electronic devices	962kg	732kg	800kg	850kg	900kg	1.200kg
Lamps	430kg	350kg	350kg	400kg	500kg	500kg
Batteries	128kg	112kg	115kg	120kg	180kg	250kg
Cooking oils	6.700kg	4.328kg	2.000kg	3.560kg	6.865kg	5.315kg
Organic waste			1.500kg	7.000kg	8.000kg	58.390kg

Since 2018 the Company has launched a structured program at both our Hotels in "Responsible consumption and production of energy as well as sensitization to environmental issues of recycling of organic-inorganic materials" which was awarded with Sustainable Development Champions Award.

Through the program, it has installed an organic waste management system from the kitchens of the hotel facilities and achieves 70% of their recycling in the form of composting.

Moreover the hotels of the Company, participate in the international program of recycling of personal hygiene items "Clean the World". Through this program, the Company also recycles plastic containers containing shower gels or shampoos.

### **Action on Climate and Emissions**

#### **Air quality and climate change**

We endeavor to operate responsibly towards the environment and conduct our operations in a way that reduces our environmental impact. Since 2020, the European Council has agreed to reduce net greenhouse gas emissions in European Union countries by at least 55% by 2030. In 2021, a revised "Fit For 55" legislative package was adopted, outlining measures for implementing climate commitments and detailing available financial instruments for energy and environmental initiatives.

We are adopting a responsible strategy towards the environment, our guests, our shareholders and wider stakeholders. We adopt ESG reporting standards to ensure transparency and continuous improvement of our performance. Also in the short term, we adopt the most effective Energy Improvement technologies that reduce our energy consumption and emissions. In the medium term, we will develop the services and products we offer our customers by placing greater emphasis on reducing emissions with specific actions and targets by 2030 (such as installing Energy Improvement technologies in buildings, supplying electricity from renewable energy sources).

We annually evaluate our impact on the environment through our Environmental Management System, which is certified according to ISO14001. We calculate the greenhouse gas emissions by the source of energy we use, the main one being electricity (for the operation of the Hotels) in order to identify the sources from which our environmental impact can be reduced. We take actions to raise awareness and actively involve our employees and customers regarding environmental protection.

Part of our continuous journey of continuous improvement is related to incorporating reliable, sustainable practices to eliminate our ecological footprint. Since our hotels are highly dependent on natural resources, we know that climate change poses significant risks to our operations, especially during peak tourism season. We are incorporating resilient measures to respond to the climate crisis, ensuring long-term sustainability, resilience and cost effectiveness.

The measures we are taking include:

- Automation for efficient management of cooling and heating buildings, avoiding unnecessary losses.
- Regulation of energy consumption directly through installation of the "instabus" system in both the Great Britain Hotel and the King George Hotel.
- Use of renewable energy with Certificates of Green Sources wherever possible in our facilities.

#### **Climate change risk management**

We recognize our responsibility to reduce greenhouse gas emissions and therefore, we systematically monitor climate change-related risks through our Risk Registers (which include natural risks, e.g. extreme weather events, as well as transition risks, e.g. legislative and regulatory framework, alternative fuel production and supply infrastructure) and examine energy saving opportunities (e.g. through technology, case studies, benchmarking).

As part of our efforts to rationalize the use of natural resources, we are implementing actions to reduce the amount of materials used, such as the use of multi-machinery most of which is recycled and remanufactured, use of remanufactured electronic equipment, efficient use of spare parts and other

supplies (such as consumables), etc. We ensure that consumables are reused wherever possible. We recycle materials (such as paper, plastics, batteries, toners, electronic equipment and lubricants) related to our activities.

### **International environmental awards**

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

Grand Bretagne and King George Hotels have been certified for ten consecutive years, and in 2023 they have been awarded with a Green Key label for the “Green Rooms” available to guests. The hotels’ objective through this certification, is to make a significant contribution to the creation of an ecological culture and awareness of environmental protection and green development.

This year, as in previous years, we celebrated Earth Hour in our hotels. In 2021, the employees participated, either by writing their promise and taking part in the video that has been posted on the social media of the Hotels, or participating in the “Your Earth Hour” competition with their photo. In 2022, we participated in the Earth Hour event and motivated all our Partners to turn off the lights for an hour to send a decisive message of participation for the protection of the environment. In 2023, for one more year, we turned off the lights and joined forces to save the planet’s energy.

### **Corporate Governance**

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

The company is operationally supported by:

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

### **Personal data protection**

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

### **Risk Management**

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

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

In addition, during the year, further international risks emerged, related to the energy crisis, which led to the increase in energy prices, the war conflict in Ukraine and the increase in lending rates.

The company monitors the impact and continuously takes countermeasures wherever and whenever possible.

Information on risk management is presented in section C.

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



**NOTE:**

Non-financial indicators for 2023 presented in this report are in accordance with the guidelines for the issuance of Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI Standards). The selection of these indicators was based on their relevance to the activities of the LAMPSPA HELLENIC HOTELS S.A. Detailed data on the performance in the issues of sustainable development, the actions and activities of responsible operation of the Company, will be presented in the annual Sustainable Development Report 2023 which will be available on the Company's website (<https://www.lampspa.gr/el/>).

**Disclosures under art. 8 of EU Taxonomy Regulation**

The EU Taxonomy is the European Union classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability. Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria.

The criteria that determine the level of sustainability of certain economic activities are set by the Taxonomy Regulation (2020/852/EU). In order to achieve sustainability of its economic development, the European Union has stipulated 6 environmental goals, the achievement of which will advance sustainable development within the Union. Specifically, the environmental goals at the center of the Taxonomy framework are the following:

1. Climate change mitigation;
2. Climate change adaptation;
3. The sustainable use and protection of water and marine resources;
4. The transition to a circular economy;
5. Pollution prevention and control;
6. The protection and restoration of biodiversity and ecosystems.



The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present, report the Taxonomy-eligible activities have been set out by 2 Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which set out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The achievement of one or several of the above-mentioned goals provides an economic activity with the status of sustainable, transitional or enabling according to their alignment to the Taxonomy framework. Therefore, in order to be considered aligned to the EU Taxonomy, an economic activity must fulfil all of the following criteria:

- I. Contributes substantially to one or more of the environmental objectives set out in the Regulation
- II. Does not significantly harm any of the environmental objectives set out in the Regulation
- III. Is carried out in compliance with the minimum safeguards laid down in the Regulation
- IV. Complies with technical screening criteria stipulated by the Commission for each economic activity towards the achievement of the environmental goals of the Taxonomy.

The Group continuously monitors compliance with the said criteria and reports the related information on an annual basis, in the non-financial section of the respective annual report. It is noted that the Taxonomy Regulation is relatively new and still under development (e.g. changes to the first Delegated Act, changes in presentation format, etc.), leaving still uncertainties around its phased implementation. It is expected, that the EU Taxonomy will develop into a comprehensive and detailed framework over the coming years. Accordingly, LAMPSPA Group strives to provide clear and accurate information in line with the applicable provisions while taking under consideration the clarifications provided by the European Commission, the European Supervisory Authorities ("ESAs") and the Platform on Sustainable Finance, and published in the Official Journal of the EU.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the first 2 climate objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Furthermore, they require the disclosure of the proportion of their taxonomy-eligible activities (described in the 2023/2486 (EU) Delegated Act adopted in 2023) and non-eligible economic activities as part of their total turnover, capital and operational expenditure. Finally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible.

### **LAMPSPA Group activities within the EU Taxonomy framework**

The Group reviewed in detail the activities currently included within the Taxonomy as described in Delegated Regulations 2021/2139/EU and 2023/2486/EU and concluded that the only economic activity that approximates its operations falls under objective (6) "protection and restoration of biodiversity and ecosystems" (BIO). Specifically, the Group provides hospitality services as described in the activity "Hotels, holiday accommodation, campsites and similar accommodation" (BIO 2.1). LAMPSPA Group has the following 5 luxury hotels in Greece and Serbia which provide high quality hospitality services to their guests throughout the year:

- Hotel Grande Bretagne
- King George
- Athens Capital Hotel
- Hyatt Regency Belgrade
- Mercure Belgrade Excelsior



As the activity in question is included in the Delegated Regulation 2023/2486 (EU) approved in 2023, the obligation concerns solely the disclosure of the percentage of economic Taxonomy-eligible and non-eligible activities, excluding the evaluation for alignment against the relevant technical screening criteria.

#### Declaration of activities related to nuclear energy and fossil gaseous fuels

Template 1		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

LAMPSPA Group is not involved in any of the activities referenced in the table above and thus does not report on any of the KPI table templates 2-5 of Annex XII of Regulation 2021/2178 (EU).

#### Qualitative information

##### Accounting Policy

The consolidated and separate financial statements of LAMPSPA HELLENIC HOTELS S.A. of December 31st 2023 covering the period from January 1st up to December 31st 2023 have been prepared in accordance with the International Financial Reporting Standards (IFRS), as such have been adopted by

the European Union. The accounting principles applied for the preparation of the EU Taxonomy KPIs are described in Note 2 «Framework for preparation of financial statements» as well as in Note 3 «Summary of accounting policies» of the «Annual Financial Report» of December 31st 2023.

**Proportion of the total turnover.** The proportion of eligible economic activities in the total turnover was calculated on the basis of the net turnover from the sale of goods corresponding to activities included in the Taxonomy framework (numerator), divided by the total net turnover (denominator), both referring to the financial year 2023. Specifically, the total Group turnover is presented in line « Sales» of the «Statement of Comprehensive Income» as well as in Note 5.20 of the consolidated «Annual Financial Report of year 2023».

**Proportion of the total CapEx.** It was calculated based on capitalized expenditures incurred for asset additions or processes associated with eligible economic activities and includes the Taxonomy's eligible capital expenditures (numerator) divided by total capital expenditure (denominator). Total capital expenditure includes additions to tangible fixed assets as well as intangible assets and right-of-use assets during the period of use, before depreciation and any impairment. The total capitalized expense is calculated based on the Statement of Financial Position and specifically notes in «5.2 Property, plant and equipment» and «5.3 Intangible assets».

**Proportion of the total OpEx.** It was calculated on the basis of operating costs related to research and development, repair and maintenance of assets or processes corresponding to eligible economic activities and includes the Taxonomy-eligible operating costs (numerator) divided by the total operating costs for repair and maintenance as well as operating costs related to research and development. The EU Taxonomy's definition of operating expenditure includes expenditure on research and development, building renovation, maintenance and repair, as well as any other direct expenditure related to the day-to-day servicing of tangible assets.

The information presented in this report complies with the requirements of the Taxonomy Regulation and the relevant Delegated Regulations issued up to the time of this publication. The relevant guidelines have a relative margin of interpretation and are constantly adapted to the needs of the process. Taking this into account, the Group pays particular attention to relevant developments and adjusts its approach depending on the assumptions and applicable methodology.



LAMPSA HELLENIC HOTELS S.A.

## Turnover KPI

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
<i>Text</i>		<i>Currency</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	%						Y	Y	Y	Y	Y	Y	Y	0%		M
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	112.318	100%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		112.318	100%	0%	0%	0%	0%	0%	100%								0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		112.318	100%	0%	0%	0%	0%	0%	100%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		0	0%																
<b>TOTAL</b>		<b>112.318</b>	<b>100%</b>																

	Proportion of Turnover/ Total Turnover	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	100%



### CapEx KPI

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
<i>Text</i>		<i>Currency</i>	<i>%</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y; N; N/EL</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>Y/N</i>	<i>%</i>	<i>E</i>	<i>T</i>	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	Y	0%		
Of which enabling		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	Y	0%	E	
Of which transitional		0	0%	%						Y	Y	Y	Y	Y	Y	Y	Y	0%		M
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	6.745	100%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		6.745	100%	0%	0%	0%	0%	0%	0%	100%								0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		6.745	100%	0%	0%	0%	0%	0%	0%	100%								0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
CapEx of Taxonomy-non-eligible activities		0	0%																	
<b>TOTAL</b>		<b>6.745</b>	<b>100%</b>																	

	Proportion of CapEx/ Total CapEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	100%



### OpEx KPI

Financial year 2023	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023 (18)	Category enabling activity (19)	Category transitional activity (20)	
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
<i>Text</i>		<i>Currency</i>	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%			
Of which enabling		0	0%	%	%	%	%	%	%	Y	Y	Y	Y	Y	Y	Y	0%	E		
Of which transitional		0	0%	%						Y	Y	Y	Y	Y	Y	Y	0%		M	
<b>A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	5.355	100%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		5.355	100%	0%	0%	0%	0%	0%	100%								0%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		5.355	100%	0%	0%	0%	0%	0%	100%								0%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities		0	0%																	
<b>TOTAL</b>		<b>5.355</b>	<b>100%</b>																	

	Proportion of OpEx/ Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	100%

## Corporate Governance Statement of the Company “LAMPSPA HELLENIC HOTELS S.A.”

### 1. Introduction

The Company's Board of Directors hereby states that the Company has adopted and fully complies with the legislative framework on corporate governance effective in Greece and - in particular - with the provisions of Articles 1 to 24 of Law 4706/2020, Law 4548/2018, Article 44 of Law 4449/2017 (Audit Committee) as amended by Article 74 of Law 4706/2020 and effective, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

In this context, following the decision No. 2002/2021 of the Company's Board of Directors, its Rules of Operation were approved, updated in accordance with the provisions of Article 14 of Law 4706/2020, and posted on Company website [www.lampsa.gr](http://www.lampsa.gr). The Company's Rules of Operation include, among other things, the organizational structure of the Company, the objectives of the Company's units and committees, the characteristics of the Company's Internal Control System (ICS), etc. The Company's Rules of Operation have been published on the Company's website <http://www.lampsa.gr>, in accordance with Article 14 par. 2 sec. b' of Law 4706/2020.

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

The adopted corporate governance principles affect the way the Company operates, the processes and decision making at all levels of its activities, seeking to ensure the required equal transparency to all stakeholders.

- 1.17 - calendar of meetings and annual action programme
- 2.3.1, 2.3.2., 2.3.3, 2.3.4 - succession framework for the Board and the CEO
- 3.3.13 - introductory briefing and continuous training programme

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

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

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

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

candidates, • and dialogue with the CEO regarding the evaluation of candidates for the position and other senior management positions.

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

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

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

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

C/E 2.2.13 The company applies a diversity policy which is part of the suitability policy. 2.2.14 In terms of gender representation, the diversity policy includes specific quantitative representation objectives by gender. 2.2.15 The company shall ensure that diversity criteria apply beyond Board members to senior or executive management with specific gender representation objectives and timelines for achieving them.

Explanation: The diversity criteria for members of the Board of Directors have been reflected within the Suitability Policy. In this context, the Company will in due course consider adopting a diversity policy, which will include the above requested information.

C/E 5.9 The Board of Directors engages and monitors the Executive Management on matters relating to new technologies and environmental issues.

Explanation: It is a fundamental objective of the Company and the executive management to shield and promote sustainable development and the environment in general, which is intended to be reflected in future Board of Directors discussions.

## **2. BOARD OF DIRECTORS**

The Company by virtue of No. 2000/2021 approved the Rules of Operation of the Company's Board of Directors, which was further updated by virtue of Board Minutes No. 2044/27.11.2023 and posted on the Company's website [www.lampsa.gr](http://www.lampsa.gr).

### **2.1 General Principles**

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

The ultimate objective of the Board of Directors is to maximize the long-term value of the Company and defend the general corporate interest. The Board of Directors represents the Company in all its relations and transactions and is responsible for full and effective control of the Company's operations, acting in accordance with the legal provisions and Articles of Association. The Board of Directors is responsible



for making decisions on every issue regarding the management of the Company's assets, its representation and its operations in general, taking all appropriate measures and decisions that help the Company to achieve its objective.

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

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

In particular, the Board of Directors:

- Defines and supervises the implementation of the Company's corporate governance system, monitors and evaluates periodically every three (3) financial years at least its implementation and effectiveness, taking appropriate actions to address deficiencies.
- Ensures the adequate and efficient operation of the Company's Internal Control System, which aims at the following, in particular, objectives:
  - consistent implementation of the business strategy, with the effective use of available resources,
  - recognition and management of the essential risks associated with its business activity and operation,
  - effective operation of the Internal Control Unit,
  - ensuring the completeness and reliability of the data and information required for the accurate and timely determination of the Company's financial position and the preparation of reliable financial statements, as well as its non-financial position, in accordance with Article 151 of Law 4548/ 2018,
  - compliance with the regulatory and legislative framework, as well as the internal regulations governing the operation of the Company.
- Ensures that the operations constituting the Internal Control System are independent of the business areas they control, and that they have the appropriate financial and human resources, as well as the powers for their effective operation, in accordance with the requirements of their role.
- Ensures that the Company Articles of Association, codified in its current form, are posted on the Company's website.
- Ensures that the analytical curriculum vitae of its candidate members, as defined in paragraph b of paragraph 1 of Article 18 of Law 4706/2020, is promptly updated and kept posted on the Company's website throughout the term of office of every member.
- Ensures that the significant stakeholders for the Company are identified, depending on its characteristics and strategy, as well as to understand their collective interests and how they interact with its strategy,
- Where necessary, to achieve corporate objectives and in line with the Company's strategy, ensures timely and open dialogue with stakeholders and uses different communication channels for every stakeholder group, with a focus on flexibility and facilitating understanding of interests on both sides.

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

- Setting strategic directions, approving the Company's long-term strategy and operational objectives and making decisions on major capital expenditures, acquisitions and disposals.
- Preparing the Company's annual budget and annual business plan, defining and achieving its efficiency objectives and monitoring the Company's progress.
- Adopting and implementing the general policy of the Company, based on the relevant suggestions and proposals of the members of the Board of Directors.
- Representing of the Company in court and out of court.
- Selecting the members of the Board of Directors and the Executives, reviewing their performance and determining their Remuneration Policy.
- Appointing internal auditors and determining their remuneration.
- Monitoring the effective and potential conflicts of interest between the Company and the members of its Board of Directors, Executives, employees, external partners and its Shareholders (including Shareholders with direct or indirect authority to shape or influence the composition and behavior of the Board of Directors), as well as the appropriate handling of such conflicts. The adoption for this purpose of a transaction supervision process with a view to transparency and protection of corporate interests.
- Designing, disseminating and implementing the key values and principles of the Company governing its relations with all the parties, whose interests are linked to those of the Company.
- Identifying and examining the Company's risks and their nature and determining the extent of the Company's exposure to the risks it intends to undertake in the context of its long-term strategic goals.
- Ensuring the existence of mechanisms to know and understand the interests of the stakeholders and monitor their effectiveness.
- Committing and monitoring the executive management on matters concerning new technologies and environmental matters.
- Taking initiatives in accordance with the Company's policies.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The number of independent non-executive members shall not be less than 1/3 of the total number of members of the Board of Directors, even if a fraction occurs, it is rounded to the nearest whole number. The Board of Directors is in a quorum, when at least two (2) independent non-executive members are

present in the meetings of the Board of Directors that have as their subject the preparation of the Company's financial statements, or the agenda that includes issues for approval whose a decision by the the general meeting with an increased quorum and a majority is required, in accordance with Law 4548 /2018. In the event of an unexcused absence of an independent member in at least two (2) consecutive meetings of the Board of Directors, this member shall be deemed to have resigned. This resignation is established by a decision of the Board of Directors, which replaces the member, in accordance with the procedure of par. 4 of Article 9 of Law 4706/2020.

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

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

### **2.3. Responsibilities of the Chairman of the Board of Directors**

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

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

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

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

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

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

The independent non-executive Deputy Chairman of the Board of Directors is responsible, beyond the statutory authorities, for coordination and effective communication with the executive and non-executive members of the Board of Directors. In this context, the Deputy Chairman may convene a special meeting

with the executive and non-executive members every quarter, in order to provide information on the Company's operations and current issues.

Additionally, the non-executive Deputy Chairman is in charge of the evaluation of the Chairman of the Board of Directors, performed by the members of the Board of Directors as well as at the meetings of the non-executive members of the Board of Directors for the evaluation of its executive members. Finally, the non-executive Deputy Chairman is obliged to be available and present during the General Meetings of the Company's Shareholders, in order to inform and discuss the Company's Corporate Governance issues, when and if they arise.

## **2.5 Responsibilities of the Chief Executive Officer**

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

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

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

## **2.6 Responsibilities of the Corporate Secretary**

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

Mr. Emmanuel Drillerakis, Lawyer, Senior Partner – Administrator of the law firm Drillerakis and Associates performs the duties of Corporate Secretary. Mr. Emmanuel Drillerakis specializes in business law (acquisitions, corporate transformations, free competition, contracts, privatizations and corporate finance), competition law, telecommunications law, contracts, privatizations and corporate finance. More specifically regarding competition law, he has handled and is handling important cases before the Hellenic

Competition Commission, has participated in international conferences and has authored articles in journals and guides specialized in competition law.

He graduated from the Faculty of Law of the University of Lille II and from the Faculty of Law of the University of Athens. He speaks English and French.

## 2.7 Assessment of the Board of Directors

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

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

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

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

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

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

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

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

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

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

- The operation of the Board of Directors was deemed satisfactory and its Committees, as collective bodies.



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

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

The Remuneration Report of the members of the Board of Directors will be submitted at the Regular General Meeting of shareholders that will take place in 2024 for the approval of the 2023 results, for the remuneration paid in the 2023 in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy of the members of the Company's Board of Directors.

In accordance with the Act, the Remuneration Policy is posted on the Company's website : <http://www.lampsa.gr> under "Corporate Governance - Policies" and the 2022 Remuneration Report is posted on the Company's website: <http://www.lampsa.gr> under "Corporate Governance - Corporate Governance". The 'Remuneration Report for the year 2023 will be posted on the Company's website immediately after its completion and final approval by the upcoming Regular General Meeting.

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



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

The following table shows the Shareholdings of the Board Members of the Company in other companies or organizations.

SURNAME	NAME	CAPACITY	PARTICIPATION IN THE BOARD OF DIRECTORS OF OTHER UNDERTAKINGS - ORGANIZATIONS
LASKARIDI	CHLOE-MARIA	Chairman of the BoD	THE PEOPLE'S TRUST
LASKARIDI	CHLOE-MARIA	Chairman of the BoD	ACL FOUNDATION
LASKARIDI	CHLOE-MARIA	Chairman of the BoD	ZEUS & DIONE AE
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD - Independent Member	AEGEAN AIRLINES
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD - Independent Member	ALTIUS INSURANCE LTD
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD - Independent Member	DIORAMA INVESTMENTS SICAR
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD - Independent Member	DIORAMA INVESTMENTS II RAIF
HOMENIDIS	ANASTASIOS	Managing Director	HELLENIC CASINO OF PARNITHA S.A.
HOMENIDIS	ANASTASIOS	Managing Director	KANTOR MANAGEMENT CONSULTANTS SA
HOMENIDIS	ANASTASIOS	Managing Director	ANASTASIOS HOMENIDIS & CO LIMITED PARTNERSHIP
THEOCHARAKIS	VASILIOS	Member of the BoD	TEKOM A.V.E.T.E.
THEOCHARAKIS	VASILIOS	Member of the BoD	PRAXIS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	TEOKAR S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	TEOREN MOTORS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	TEOROS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	NIC. J. THEOCHARAKIS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	THEOCHARAKIS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	DOMOKAT PHOTOVOLTAICS S.A.
THEOCHARAKIS	VASILIOS	Member of the BoD	MINETTA INSURANCE S.A.
MILLER	THOMAS	Member of the BoD	INTERNATIONAL COMMISSION OF MISSING PERSONS
MILLER	THOMAS	Member of the BoD	PARTNERSHIP FOR SECURE AMERICA
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	LAVINIA CORPORATION
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	PRIME DELUXE PROPERTIES II S.A.
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	BLUECYCLE P.C.
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	VILLA KAITI S.A.
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	KONTIAS REAL ESTATE S.A.
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	LAVINIA ENTERPRISES LTD
LASKARIDI-NTOULAKI	SUZANNA	Member of the BoD	LASKARIDIS SHIPPING CO LTD
ANANIADIS	TIMOTHEOS	Member of the BoD	ACS (AMERICAN COMMUNITY SCHOOL OF ATHENS)
DAMANAKI	MARIA	Independent Member of the BoD	Quest Holdings SA
DAMANAKI	MARIA	Independent Member of the BoD	CLIMARE SOLUTIONS S.A.
DAMANAKI	MARIA	Independent Member of the BoD	Prince Albert II of Monaco Foundation (Non-profit foundation)
DAMANAKI	MARIA	Independent Member of the BoD	Oceanographic Institute (Non-profit foundation - Monaco)
DAMANAKI	MARIA	Independent Member of the BoD	Marine Regions Forum (Non-profit foundation - Berlin)
DAMANAKI	MARIA	Independent Member of the BoD	Marine Stewardship Council (MSC) (Non-profit foundation - London)
DAMANAKI	MARIA	Independent Member of the BoD	Friends of Ocean Action (World Economic Forum)
DAMANAKI	MARIA	Independent Member of the BoD	Global Fishing Watch, Partnership of Google and Oceana (Non-Profit foundation - London )
DAMANAKI	MARIA	Independent Member of the BoD	Global Fund for Coral Reefs (GFCR) (Non-profit foundation -New York)
KARATZA	AIKATERINI MARIA	Independent Member of the BoD	FOUNDATION FOR ECONOMIC & INDUSTRIAL RESEARCH
KARATZA	AIKATERINI MARIA	Independent Member of the BoD	KARATZAS AND PARTNERS LAW FIRM

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

#### 1. Introduction

This Suitability Policy (hereinafter "Policy") was prepared by the Board of Directors of the company "LAMPSPA HELLENIC HOTELS S.A." hereinafter referred to as "Company", based on the provisions of Article 3 of Law 4706/2020 as well as Circular No. 60 of the Hellenic Capital Market Commission on "Guidelines for the Suitability Policy of Article 3 of Law 4706/2020", was approved following the decision of the Board of Directors dated 24/9/2021 and the decision of the Regular General Meeting of the Company's shareholders held as at 29/7/2022 and was updated following the decision of the Annual General Meeting of the Company's Shareholders dated 28/07/2022 and is posted on the Company's website [www.lampspa.gr](http://www.lampspa.gr). The scope of its application includes selecting the members of the Board of Directors with competent persons, who will ensure sound and effective management for the benefit of the Company and all stakeholders and will improve the effectiveness of the risk management system regarding the risks, the Company is exposed to through its internal operation and organization. The Suitability Policy ensures that the members of the Board of Directors have professional qualifications, knowledge and experience that allow them to exercise sound and consistent management and be adequate in terms of reputation and integrity. The Policy is posted on the Company's website.

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

#### 2. Suitability Policy Principles

The key principles of the Suitability Policy is as follows:

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

#### 3. Approval and Amendment of the Policy

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

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

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

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

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

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

##### A. Individual Suitability

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

##### 4.1 Vocational training, experience, adequacy of knowledge and skills

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

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

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

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

##### 4.2. Ethics and reputation

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

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

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

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

##### 4.3. Conflict of interests – Related Parties Transactions

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

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

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

It is to be noted that Article 4.8.5 of the Company's Rules of Procedure describes analytically the Compliance Procedure regarding transactions with related parties.

#### 4.4. Independence of judgment

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

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

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

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

- (a) courage, conviction and vigor to make a substantial assessment and challenge of the proposals or views of other members of the Board of Directors;
- (b) ability to ask reasonable questions to members of the Board of Directors, and in particular to its executive members, and to exercise judgments, and
- (c) ability to resist the phenomenon of herd thinking.

#### 4.5. Adequacy of time

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

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

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

#### B. Collective Suitability

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

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

For the evaluation of the collective suitability, it is taken into account whether the composition of the Board of Directors reflects the knowledge, skills and experience required for the exercise of its responsibilities as a collective body. In particular, the Board of Directors as a whole must have an adequate understanding

of the areas for which the members are collectively responsible, and have the necessary skills to exercise the actual management and supervision of the Company, in particular regarding its business activity and key risks. related to it, strategic planning, financial reporting, compliance with the legal and regulatory framework, understanding of corporate governance issues, the ability to identify and manage risks, the impact of technology on its activity and adequate gender representation.

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

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

#### 4.6. Adequate gender representation

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

#### 5. Diversity criteria

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

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

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

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

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

- George Emm. Galanakis

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

- Anastasios Homenidis

Born in 1954. Civil Engineer of NTUA since 1977 and Doctorate of the ECOLE NATIONALE DES PONTS ET CHAUSSEES in Paris since 1982, specializing in infrastructure and large investments. He has been

an executive in Technical Companies since 1983 and has been CEO of ETA (1999-2004). Since 2004 he has been an Investment Development Consultant with a focus on tourism.

- Thomas Miller

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

- Chloe Maria Laskaridis

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

- Vassilios Theocharakis

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

- Suzanna Laskaridi

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

- Maria Damanaki

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

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

- Nikolaos Nanopoulos

Nikos Nanopoulos has been present in the financial and banking services segment for over 35 years. He started his career at the World Bank in 1982, where he was promoted to Senior Manager in the Treasury Department and then worked as Managing Director of a brokerage firm, a subsidiary of the HSBC Group in New York. In 1990 he returned to Greece where he was one of the founding executives of the Euroinvestment Bank of the Latsis Banking Group (renamed Eurobank). From 1996 to 2013 he was CEO of Eurobank and under his leadership the Bank became one of the four Greek systemic banks active in a



wide range of financial products and services. Since its establishment, the Bank has grown rapidly both organically and through acquisitions and mergers (Banks of Crete, Athens, Ergasias, etc.), consolidating its presence in a total of ten countries and reaching a staff of more than twenty thousand people. For about ten years he also served as Vice President of the Hellenic Bankers Association and participated in many other Boards of Directors (in areas such as industry, insurance, mutual funds, retail, etc.).

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

- **Timotheos Ananiadis**

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

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

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

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

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

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

- **Katerina Karatza**

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



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

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

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

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

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

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

The CVs of the above candidates have been posted in due time, in accordance with Article 18 of Law 4706/2020, on the Company's website [www.lampspa.gr](http://www.lampspa.gr).

## **8. CVs of members of senior management**

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

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

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

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

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

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

The aforementioned information shows that the Company has an adequate gender representation of more than 25% of all members of senior management and generally ensures equal treatment and equal opportunities between genders.

The Company's Board of Directors, under No. 2051/22.04.2024 Meeting, carried out the annual review of the fulfillment of the independence conditions of the independent non-executive members of the Board of Directors of the Company in accordance with Article 9 paragraph 3 of Law 4706/2020 and the criteria of suitability of all existing members of the Company's Board of Directors and, after a thorough examination and following the 22.04.2024 recommendation of the Remuneration and Nomination Committee, unanimously found that the independent non-executive members of the Company's Board of Directors, namely (1) Maria Damanaki father's name Theodoros, (2) Nikolaos Nanopoulos father's name Konstantinos and (3) Aikaterini Maria Karatza father's name Theodoros, continue to fully meet the conditions and criteria of independence provided for in Article 9 par. 1 and 2 of Law 4706/2020 and that the existing members of the Company's Board of Directors still meet the suitability criteria (individual and collective), provided for by both Law 4706/2020 and the Company's Suitability Policy.

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

The following table presents the frequency of participation of the members of the Board of Directors in the meetings of the Board of Directors in 2023:

S/N	Name/surname of BoD Member	BoD Member capacity	Participation in BoD Meetings
1	Chloe Laskaridi, father's name - Athanasios	Chairman – Executive Member	19/19
2	Anastasios Homenidis, father's name - Georgios	Chief Executive Officer, Executive Member	19/19
3	Nikolaos Nanopoulos father's name - Konstantinos	Deputy Chairman, Independent Non-executive Member	19/19
4	Vassilios Theocharakis, father's name - Nikolaos	Non-Executive Member	19/19
5	Suzanna Laskaridi - Doulaki, father's name - Panagiotis	Non-Executive Member	19/19
6	George Galanakis, father's name - Emmanuel	Non-Executive Member	19/19
7	Maria Damanaki father's name Theodoros	Independent Non-executive Member	19/19
8	Timotheos Ananiadis father's name – Theodoros	Non-Executive Member	19/19
9	Ekaterini Maria Karatza father's name – Theodoros	Independent Non-executive Member	19/19
10	Thomas Miller, father's name - Luis	Non-Executive Member	18/19

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

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

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

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

- Audit
- Remuneration and Nomination

**Activities of the Audit Committee 2023**

In 2023, the Company's Audit Committee had the following composition:

Existing Audit Committee (election under decision of the Extraordinary General Meeting from 25.11.2021 until 29.06.2023)

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

Existing Audit Committee (elected under decision of the Regular General Meeting from 29.06.2023 to date with a term of office of two (2) years, extendable at the latest until the next Regular General Meeting; and in any case within the same calendar year):

1. Athanasios Bournazos, third party (not a member of the Board of Directors of the Company) independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, Chairman of the Audit Committee.
2. Konstantinos Vasileiadis, third party (not a member of the Board of Directors of the Company), independent within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, Member of the Audit Committee.
3. Timotheos Ananiadis, non-executive member of the Company's Board of Directors, Member of the Audit Committee.

The CVs of the members of the Audit Committee (both existing and pre-existing, as the pre-existing members of the Audit Committee were re-elected by virtue of the decision of 29.06.2023 of the Regular General Meeting of Shareholders) are as follows:

**1. Athanasios Bournazos**

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

**2. Konstantinos Vasileiadis**

He studied Economics at the UoM.

He served as a Head of Accounts in the Shipping and Air Transport Segment for a period of over 15 years. He was Head of Accounting at Lampsa S.A. during the implementation of International Financial Reporting

Standards. He has been continuously participating in the Audit Committee of the Company LAMPSPA HELLENIC HOTELS S.A. since 2018.

### 3. Timotheos Ananiadis

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

<b>Composition of the Audit Committee from 01/01/2023 to 31/12/2023</b>			
<b>S/N</b>	<b>Name/surname</b>	<b>Capacity</b>	<b>Participation in the Audit Committee Meetings</b>
1	<b>Athanasios Bournazos</b>	Chairman of the Committee - 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.	14/14
2	<b>Konstantinos Vasileiadis</b>	Member of the Committee - 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.	14/14
3	<b>Timotheos Ananiadis</b>	Member of the Committee - Non-Executive Member of the Board of Directors.	14/14

The meetings of the Audit Committee of the Company and the issues discussed for the period 01.01.2023-31/12/2023 are as follows:

1. Meeting of February 15, 2023 - Approval of the Internal Auditor's Audit Plan for FY 2023.

2. Meeting of February 20, 2023 - Approval of the provision of non-audit services related to prearranged procedures regarding the assessment of the preparation of the FY 2022 Intra-Group Transaction Documentation File as expected to be provided by the audit firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to LAMPSPA HELLENIC HOTELS S.A. and its subsidiaries.

3. Meeting of March 7, 2023 - Preliminary Report of Grant Thornton Audit Firm to the Audit Committee for the FY 31/12/2022. Planning stage - audit work in progress.

4. Meeting of March 10, 2023 - Approval of the provision of the following audit services as expected to be provided by the audit firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to LAMPSPA HELLENIC HOTELS S.A: "Pre-agreed procedures on the calculation of the parent company's financial ratios in the context of compliance with the requirements of the loan agreements with the creditor banks."

5. Meeting of March 31, 2023 - Presentation of the Internal Auditor's Report

6. Meeting April 28, 2023 - Reviewed, prior to their approval by the Board of Directors, the Company's financial statements (separate and consolidated), prepared in accordance with International Financial Reporting Standards (IFRS) and assessed positively the integrity and consistency.

7. Meeting of April 28, 2023 - Item One: Update of the existing Operating Regulations of the Company. Item Two: Update of the existing Audit Committee Operating Regulations.

8. Meeting of June 7, 2023 - Recommendation to select an Audit Firm for the regular audit of the Company.

9. Meeting of June 29, 2023 - Election of the Chairman of the Audit Committee of the Company, in accordance with the provisions of Article 44 of Law No. 4449/2017 (Greek Government Gazette Issue A' 7/24.01.2017) and its constitution as a body.

10. Meeting of June 30, 2023 - Presentation of the Internal Auditor's Report

11. Meeting of September 22, 2023 - Reviewed, prior to their approval by the Board of Directors, the Company's financial statements (separate and consolidated), prepared in accordance with International Financial Reporting Standards (IFRS) and positively assessed their integrity and consistency.

12. Meeting of September 29, 2023 - Presentation of the Internal Auditor's Report

13. Meeting of November 27, 2023 - Update of the existing Company's Operating Regulations.

14. Meeting of December 29, 2023 - Presentation of Internal Auditor's Report, Internal Auditor's Assessment and Annual Self-Assessment of the Audit Committee.

The Company's Board of Directors under No. 2051/22.04.2024 Meeting, proceeded with reviewing the criteria of Article 44 of Law 4449/2017 for all the members of the Company's Audit Committee and the independence criteria of Article 9 par. 1 & 2 of Law 4706/2020 regarding its independent members, the Board of Directors and, following a thorough examination, and the recommendation of the Remuneration and Nomination Committee as of 22.04.2024, unanimously found that the existing members of the Audit Committee still meet the criteria of Article 44 of Law 4449/2017, as all the members of the Audit Committee have sufficient knowledge in the segment in which the Company operates, while Mr. Athanasios Bournazos and Konstantinos Vassiliadis have proven sufficient knowledge and experience in auditing and accounting (international standards), and therefore Mr. Athanasios Bournazos and Konstantinos Vassiliadis shall attend the meetings of the audit committee concerning the approval of the financial statements, according to the provisions of Article 44 par. 1 p. (g) of Law 4449/2017 as well as that the members of the existing Audit Committee are still mostly independent within the meaning of Article 9 par. 1 & 2 of Law 4706/ 2020 and specifically Mr. Athanasios Bournazos and Konstantinos Vassiliadis.

#### **Remuneration and Nomination Committee**

The Company has assigned the responsibilities of the Remuneration Committee and the Nomination Committee under Articles 11 and 12 of Law 4706/2020 to a committee in accordance with the possibility given by paragraph 2 of Article 10 of Law 4706/2020, entitled " Remuneration and Nomination Committee ", hereinafter referred to as " Committee ", to which all the responsibilities of the Remuneration Committee and the Nomination Committee were assigned in accordance with Article 10 par. 2 of Law 4706/2020.

For this purpose, according to the decision no. 2002/2021 of the Board of Directors, the Remuneration Committee was abolished and the existing Remuneration and Nomination Committee was established and its Rules of Operation were approved, which are posted on the Company's website [www.lampsa.gr](http://www.lampsa.gr).

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

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

#### Remuneration and Nomination Committee Objective:

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

#### Members and term of office

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

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

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



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

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

It is forbidden for persons to participate in the Committee who simultaneously hold positions or operations or who perform transactions incompatible with the objective of the Committee. Without prejudice to the previous paragraph, the participation of a person in the Remuneration and Nomination Committee does not exclude his participation in another Committee of the Board of Directors, as long as this does not affect the sound performance of the duties of the person as a member of the Committee.

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

## **Duties and Responsibilities**

### **In relation to remuneration:**

#### **5.2. Regarding remunerations:**

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

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

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

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



**In relation to the nomination of candidates:**

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

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

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

This procedure consists of the following steps:

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

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

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

And finally,

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

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

iii. periodic evaluation, at least annually, of the Board of Directors and its Committees at a collective level, as well as of the Chairman, the CEO and the other members of the Board of Directors at an individual level, and review of the Board of Directors' renewal needs. During the overall evaluation, the composition, diversity and effective cooperation of the members of the Board of Directors for the fulfillment of their duties are taken into account. During the separate evaluation, the status of the member (executive, non-executive, independent), participation in committees, undertaking of special responsibilities / projects, time devoted, behavior as well as utilization of knowledge and experience are taken into account. At least every

three years, this evaluation is facilitated by an external consultant. The evaluation process is carried out indicatively in the form of questionnaires and interviews.

iv. preparation, updating and submission to the Board of Directors for approval of a succession plan for the members of the Board of Directors, the CEO and the top managers. In particular, the preparation of a proper succession plan for the CEO is entrusted to the Committee, which in this case takes care of:

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

v. formulation of proposals to the Board of Directors for the planning and implementation of an introductory information program for the new members of the Board of Directors, as well as a continuous training plan for the members of the Board of Directors based on the relevant Education Policy for the Members of the Board of Directors.

vi. guidance of the Board of Directors in the annual evaluation of the CEO's performance. The results of the evaluation should be communicated to the CEO and taken into account in the determination of his variable remuneration.

vii. review, on an annual basis, of the categories of the Company's personnel whose nature of activities has a material impact on its risk profile. This examination takes into account the type and nature of the activities, the degree of participation of the staff under assessment in these categories and the general procedures followed at each stage of the activities.

vii. examination of proposals from stakeholders, including the main shareholders and the Company's Management in the context of its duties.

viii. In relation to the appointment of Audit Committee members, the Remuneration and Nomination Committee is the principal body responsible for identifying, reviewing and verifying the criteria, factors and conditions for all candidates for Audit Committee membership. It shall establish the grounds for their nomination and determine the suitability of the Audit Committee candidates with regard to the criteria set out in paragraph 1. 1 of Article 44 of Law 4449/2017, as amended and in force, and the laws and conditions referred to therein, as well as as any disqualifications or incompatibilities, taking into account any relevant provisions of the Company's regulations and policies. The actions taken to evaluate the candidates for the Audit Committee are described in the minutes of the Remuneration and Nomination Committee. Subsequently, the Remuneration and Nomination Committee shall recommend, based on reasons, to the Board of Directors of the Company the appropriate members to become members of the Audit Committee. If a resolution is required by the General Meeting for the election of the Audit Committee, the Board of Directors, following the proposal of the Remuneration and Nomination Committee, proposes to the General Meeting the candidates for membership of the Audit Committee, after having verified that all the required criteria, factors and conditions are met by the candidates.

viii. In addition, it shall search and recommend to the Board of Directors suitable persons as candidates for the positions of Compliance Officer and Risk Management Officer, setting out the grounds for their nomination and ascertaining the suitability of the candidates, taking into account the relevant provisions of the law and any relevant provisions of the Company's regulations and policies.

ix. Furthermore, in collaboration with the Compliance Officer, it shall search for and recommend to the Board of Directors suitable persons as candidates for the position of the Reporting and Monitoring Officer (RMO), in accordance with the provisions of Law No. 4990/2022.

#### **Operation of the Remuneration and Nomination Committee**

- The Committee convenes regularly at least quarterly every year and whenever circumstances require.
- The Chairman of the Committee decides on the items on the agenda, the frequency and the duration of the meetings.
- The Chairman of the Committee convenes its members by invitation, which is notified to them at

least two (2) working days before the meeting. The invitation lists the items on the agenda, the date, time and place of the meeting. The items on the agenda as well as the relevant documents will normally be made available to each member at least two (2) working days before the meeting. Relevant documents can also be circulated via e-mail.

- The Committee is in quorum and meets validly when at least two (2) members are present, while the participation by a representative is not allowed. The Committee may also meet on its own initiative, provided that all its members are present. Decisions are taken by an absolute majority of the members present, while in cases of a tie, the vote of the Chairman of the Committee shall prevail.
- In each case, minutes are kept for every meeting of the Committee, for the observance of which the Corporate Secretary of the Board of Directors is responsible. The minutes are made available to all members of the Committee and the Board of Directors.
- The Committee has the opportunity to invite to its meetings, whenever it deems appropriate, any member of the Board of Directors, any executive of the Company or any person it deems appropriate to assist in its work.
- The Committee may convene by teleconference or conference call. The participation of a member of the Committee in a meeting, through visual or audio connection, will be considered valid for this purpose.
- The Chairman of the Committee regularly informs the Board of Directors about the activities of the Committee. Also, the activities of the Remuneration and Nomination Committee, as well as the participation of the members of the Board of Directors in its meetings, should be reflected in the Corporate Governance Statement included in the management report of the Board of Directors prepared according to Article 152 of law 4548 / 2018, as in each case.
- The Remuneration and Nomination Committee performs an annual self-evaluation and submits to the Board of Directors suggestions for improving its operation.

In 2023, the Remuneration and Nomination Committee convened 6 times. Attendance of every member at the meetings is presented in the table below:

<b>Remuneration and Nomination Committee Meetings from 01/01/2023 to 31/12/2023</b>			
<b>S/N</b>	<b>Name/surname</b>	<b>Capacity</b>	<b>Participation in the Committee Meetings</b>
1	Nikolaos Nanopoulos	Chairman of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	6/6
2	Ekaterini Maria Karatza	Member of the Committee - Independent, within the meaning of article 9 par. 1 & 2 of Law 4706/2020, Non-executive Member of the Board of Directors	6/6
3	Timotheos Ananiadis	Member of the Committee - Non-Executive Member of the Board of Directors	6/6

Issues and actions of the existing Remuneration Committee and the Remuneration and Nomination Committee in 2023 are summarized in the table below:

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### **Activities of the Remuneration Committee and meetings from 01/01/2023 to 31/12/2023**

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#### **1. Meeting 28.02.2023**

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

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#### **2. Meeting 24.04. 2023**

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

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#### **3. Meeting 28. 04. 2023**

Evaluation of nominations for the appointment of the Company's Compliance Officer -Drafting and submission of a Recommendation to the Board of Directors of the Company.

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#### **4. Meeting 07.06.2023**

- Submission of an opinion to the Board of Directors regarding the pre-approval of a remuneration of € 18.000 euros to the member of the Board of Directors Mr. Anastasios Homenidis for the financial year from 1.1.2023 to 31.12.2023.  
- Preparation and approval of the Remuneration Report of the members of the Board of Directors for the year 2022, in accordance with article 112 of Law 4548/2018; - Submission of a positive recommendation to the Board of Directors of the Company for its approval.  
- Evaluation of nominations for the election of a new Audit Committee, in accordance with article 44 of Law 4419/2017 - Drafting and submission of a Recommendation to the Extraordinary General Meeting of 29/06/2023, in accordance with article 5.1(viii) of the Remuneration and Nomination Committee's Operating Regulations.

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#### **5. Meeting 31.07.2023**

Monitoring the evolution of the salary expenses and remuneration of the persons falling within the scope of the Remuneration Policy, pursuant to article 110 of Law 4548/2018, and of the Company's executives, in conjunction with the progress of the Company's operations.

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#### **6. Meeting 29.12.2023**

- Monitoring the evolution of the salary expenses and remuneration of the persons falling within the scope of the Remuneration Policy, pursuant to article 110 of Law 4548/2018, and of the Company's executives, in conjunction with the progress of the Company's operations.  
- Annual (this) evaluation of the Remuneration and Nomination Committee in accordance with the provisions of article 7.8 of its Internal Operating Regulations.

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## **Part B – Audit Committee, Internal Audit & Risk Management**

### **1. Audit Committee**

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

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

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

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

- a committee of the Company's Board of Directors, which consists of non-executive members, either
- an independent committee, which consists of non-executive members of the Board of Directors and third parties, either
- independent committee, which consists only of third parties.

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

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

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

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

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

#### Compliance with Independence criteria

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

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

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

#### Appointment of Chairman of the Audit Committee

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

#### Responsibilities of the Audit Committee

##### General

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

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

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

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

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

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

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

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

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



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

In particular, duties and authorities of the Audit Committee:

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

#### External Audit

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

- i) The contribution of the statutory audit to the quality and integrity of the financial reporting, i.e. accuracy, completeness and correctness of the financial reporting, including the relevant disclosures, approved by the Board of Directors and made public,
- ii) The role of the Audit Committee under (i) the above procedure, i.e. recording the actions taken by the Audit Committee during the process of conducting the statutory audit.

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

#### Financial Reporting Procedures

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

#### Internal Control and Risk Management Systems Procedures and Internal Control Unit

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

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

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

The more specific actions of the Audit Committee are analysed in its Rules of Operation, which are posted on the Company's website [www.lampsa.gr](http://www.lampsa.gr).

#### **Meetings and decision making**

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

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



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

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

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

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

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

#### **Appointment of members of the Audit Committee**

Regarding the election of the members of the Audit Committee, in case the General Meeting decides that the Audit Committee is a committee of the Board of Directors, the members of the Audit Committee are appointed by the Board of Directors. In the event that the General Meeting decides that the Audit Committee shall be an independent joint committee consisting of at least one member of the Board of Directors and third parties, the same General Meeting, as the supreme body, shall either appoint all members of the Audit Committee or appoint only the third parties as members of the Audit Committee and authorise the Board of Directors to select the other members from among its members who meet the legal requirements. In the event that the General Meeting decides that the Audit Committee shall be an independent joint committee and the same General Meeting appoints all the members of the Audit Committee, then the Board of Directors shall be bound to confer the status of non-executive member to the specific person or persons appointed by the General Meeting.

In relation to the appointment of Audit Committee members, the Remuneration and Nomination Committee is the principal body responsible for identifying, reviewing and verifying the criteria, factors and conditions for all candidates for Audit Committee membership. The actions taken to evaluate the candidates for the Audit Committee are described in the minutes of the Remuneration and Nomination Committee. Subsequently, the Remuneration and Nomination Committee shall recommend, based on reasons, to the Board of Directors of the Company the appropriate members to become members of the Audit Committee. If a resolution is required by the General Meeting for the election of the Audit Committee, the Board of Directors, following the proposal of the Remuneration and Nomination Committee, proposes to the General Meeting the candidates for membership of the Audit Committee, after having verified that all the required criteria, factors and conditions are met by the candidates.

Furthermore, for the election of the members of the Audit Committee, a procedure is followed in accordance with the proportional application of par. 1 of Article 18 of the Law. 4706/2020, i.e. posting on the Company's website twenty (20) days before the General Meeting at the latest, in the context of the relevant proposal of the Board of Directors, information regarding each candidate member, regarding the following the justification of the candidate's nomination, the detailed CV of the candidate member, the determination of the eligibility criteria of the candidates for membership of the Audit Committee of the Board of Directors, and, if the candidate is proposed for election as an independent member, the fulfilment of the conditions set out in Article 9 par. 1 & 2 of Law 4706/2020.

#### **(Self) Evaluation**

Every three (3) years at the latest - or even earlier if there is a significant reason required or is deemed appropriate by the Committee - the Audit Committee evaluates its performance, as well as its Rules of Operation. Furthermore, it submits to the Board of Directors proposals aimed at improving the services provided. The Chairman of the Audit Committee is responsible for organizing the Committee's evaluation. The Audit Committee shall provide all necessary assistance to the Assessor performing the periodic

assessment of the Internal Control System in accordance with Article 14 par. 3 (j) of Law 4706/2020, in the context of the review by the Assessor of the monitoring process by the Audit Committee of the effectiveness of the ICS.

## 2. Internal Control System

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

The internal control system includes all the policies, procedures, duties, behaviors implemented by the Board of Directors, the Management and the Company's human resources and aims:

- To operate effectively and efficiently, so as to respond appropriately to the risks associated with the achievement of its business objectives.
- To ensure the reliability of the financial information provided, both within and outside the Company.
- To comply with applicable laws and regulations, including internal corporate policies and procedures.

The Company, in achieving the above objectives, uses and has three "lines" involved in the effective management of risks with various responsibilities and roles in the wider governance framework of the Company.

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

**SECOND LINE OF DEFENSE** It includes the organizational units and separate or collective bodies of the organization that are responsible for ensuring compliance with legality, managing the risks threatening the orderly operation of the organization, as well as the overall monitoring and evaluation of the control measures performed by the first line of defense, in order to support the further reinforcement and/or monitoring of procedures and control points developed by the first line of defense. Such operations include Regulatory Compliance and Risk Management. They form structures or roles such as risk management or regulatory compliance, which have expertise, support and oversee risk-related matters, have partial independence, but report to the Company's Management.

The Regulatory Compliance Officer is independent from the other Company's operational units and reports administratively to the CEO and operationally to the Company's Board of Directors. Administrative reporting relates to the facilitation of day-to-day operations (e.g. approval of permits, budget, etc.). The regulatory compliance officer manages the Company's compliance issues and his/her responsibilities are included in the Company's Rules of Operation. The Company's Board of Directors by its Decision No 2003/2021 has approved a relevant Regulatory Compliance Procedure and Regulatory Compliance Policy, as they are in force after their update by Decision No. 2044/27.11.2023 of the Board of Directors of the Company, where any specific issues are regulated in relation to the responsibilities of the Regulatory Compliance Officer, more specific compliance procedures, etc.

### THIRD LINE OF DEFENSE

The Internal Audit Unit provides objective evidence on the effectiveness of the internal control system, including how the first and second lines of defense are achieving their objectives. It has a high degree of independence, reporting to the Audit Committee, the majority of which is made up of independent non-executive directors.

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

More specifically, the Internal Audit Unit:

- Monitors, reviews and assesses:
  - o The implementation of the Rules of Operation and the Internal Control System, especially with regard to the adequacy and correctness of the provided financial and non-financial reporting, the identification and management of risks, regulatory compliance and the corporate governance code adopted by the Company,
  - o Quality assurance mechanisms,
  - o Corporate governance mechanisms and
  - o Compliance with the commitments contained in the Company's prospectuses and business plans regarding the use of funds raised from the regulated market.
- Prepares reports to the units under audit with findings regarding all the aforementioned, the risks arising and suggestions for improvement, if any. The present reports, after the integration of the relevant opinions from the units under audit, agreed actions, if any, or acceptance of the risk of not taking action, limitations in the scope of its control, if any, final internal audit proposals and the results of response of the Company's units under audit to its proposals, are submitted quarterly to the audit committee.
- Submits at least quarterly reports to the Audit Committee, which include the most significant issues and its proposals, regarding the present tasks, which the Audit Committee presents and submits together with its observations to the Board of Directors. The Head of the ICU has regular meetings with the Audit Committee to discuss issues within its competence, as well as problems that may arise from internal controls.
- Provides any element/information/document etc. requested by the Audit Committee and takes all relevant actions to facilitate its work.
- Supervises and coordinates the work of the members of the Internal Audit Unit, in order to ensure the implementation of a uniform internal control strategy in the Group, in line with best practices, internal control standards and the applicable regulatory framework.
- Evaluates the annual Audit Plan prepared by the Internal Audit Unit and submits it to the Audit Committee for approval.
- Evaluates the audit methodology applied and recommends relevant modifications and improvements to the Audit Committee.
- Processes the Internal Audit Unit's reports on the results of the audits and reports quarterly or, in specific cases, on an ad hoc basis to the Audit Committee and Management.
- Coordinates the actions of the members of the Internal Audit Unit in proposing improvements to existing procedures and practices in order to ensure the effective functioning of the internal control system and is informed of the timetables for improvement actions by control area.
- It is informed of the results of the audits carried out by the regular auditors, the auditors who carry out the triennial assessment of the adequacy of the internal control system, as well as by the Supervisory Authorities.

The Internal Audit Unit, at an operational reporting level, reports to the Board of Directors of the Company, through the Company's Audit Committee, while it reports to the Chief Executive Officer of the Company.

#### Head of the Internal Control Unit

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

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

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

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

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

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

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

#### **INTERNAL CONTROL SYSTEM EVALUATION POLICY**

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

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

The evaluation of the ICS is part of the overall evaluation of the Company's corporate governance system, in accordance with paragraph 1 of Article 4 of Law 4706/2020.

The scope of the assessment includes all the Company's organizational units and any significant subsidiaries.

The Board of Directors of the Company authorizes the Audit Committee within the framework of its role and responsibilities, such as conducting market research of the external consultant, who will undertake the evaluation of the internal control system of the Company and its significant subsidiaries, evaluating the independence and objectivity of the members the Company's.

The assessor may be a legal or natural person or an association of persons. During the selection process, it takes into account issues of independence and objectivity of the assessor and the team members as well as issues related to professional experience and training.

In the context of ensuring independence and objectivity, the evaluation of the ICS cannot be performed by the same assessor for a third consecutive evaluation.

The Audit Committee monitors the progress of the evaluation and compliance work of the agreed project. The assessor submits a concise and analysed evaluation report to the Audit Committee and the Company's Board of Directors.

At an earlier stage, the areas/findings concerning the units under audit will be communicated directly by the assessor aiming at taking adjusting actions. Upon completion of the evaluation, the Audit Committee will monitor the results of the evaluation and will, where it deems necessary, take appropriate adjusting actions.

#### **INTERNAL CONTROL SYSTEM ASSESSMENT PROCEDURE**

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

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

##### **1. Control Environment**

The Control Environment consists of the sum of structures, policies and procedures that provide the basis for the development of an effective ICS as it provides the framework and structure for achieving the fundamental objectives of the ICS. The Control Environment is essentially the sum of many separate elements determining the overall organization and the Company's management and operation. The review of the Control Environment includes in particular the following:

- **Integrity, Ethical Values and Management Behavior:** It examines whether a clear framework of integrity and ethical values has been developed governing the decision-making of the Board of Directors, and whether there are monitoring procedures for their faithful observance, so that any deviations are detected in time and corrected respectively.
- **Organizational Structure:** It examines whether the Company's organizational structure provides the framework for the planning, execution, control and supervision of corporate operations through an organizational chart for all its business units and operational activities, according to which the key areas of responsibility are defined within the Company and the

appropriate lines of reference are established, depending on the Company's size and nature of its operations.

- **Board of Directors:** The structure, organization and mode of operation of the Board of Directors and its committees are examined: in particular with regard to the issues of a) relationship with the executive management b) responsibilities of supervising the operation and effectiveness of the ICS and c) the composition of the Board of Directors (e.g. size, suitability and diversity of the members of the Board of Directors, etc.).

- **Corporate Responsibility:** The operation of the top executive management is examined and the way in which it establishes, under the supervision of the Board of Directors, the appropriate structures, lines of reference, areas of responsibility and competence to achieve the Company's goals.

- **Human Resources:** The practices of recruitment, remuneration, training and evaluation of staff performance are examined in order to demonstrate the commitment of the Management to the principles of integrity, moral values and the cognitive competence of the staff).

## 2. Risk Management

It includes the review of the risk identification and assessment process (risk assessment), the Company's management and response processes to them (risk response) and the risk monitoring processes.

In particular, it examines:

- the role and operation of the Risk Management Committee (if any) or another Company Body with corresponding responsibilities.
- the operations and responsibilities of the Risk Management Unit, if any and, in the opposite case, of the service or personnel to whom these responsibilities have been assigned.
- The existence of appropriate and effective policies, procedures and tools (such as risk registers) to identify, analyze, control, manage and monitor every form of risk involved in the Company's operation.

## 3. Control Activities

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

## 4. Information and Communication

It refers to the review of the financial development process, including the reports of control mechanisms (e.g. Supervisory, Regulatory and Regulatory Authorities, Statutory auditors, etc.) and non-financial reporting (e.g. the Sustainable Development Policy, the environmental, social and labor issues, respect of human rights, fight against corruption, issues related to bribery, as provided by Article 151 of Law 4548/2018) as well as the review of the Company's critical internal and external communication procedures.

The Company must have, in accordance with its rules of operation, appropriate internal and external communication channels, such as communication with the members of the Board of Directors, shareholders and investors, communication with the existing Committees of the Company, whistleblowing, communication with the Supervisory Authorities etc.

## 5. Monitoring

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

### *Audit Committee*

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

### *Internal Control Unit*

It includes the review by the assessor of the following elements regarding the organization and operation of the Company's Internal Control Unit and compliance with the provisions of Articles



15 and 16 of Law 4706/2020 and the effective regulatory framework, i.e. policies, procedures, practices and effective statutory and regulatory requirements and in particular:

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

#### *Regulatory Compliance*

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

In particular it is reviewed:

- the Regulatory Compliance Unit, if it exists, and in the opposite case, the service or the personnel to which the aforementioned responsibilities have been assigned, in terms of its independence, the ability to access all the required sources of information, the timely and valid communication of its findings and its training and updating to monitor the effective adoption and smooth implementation of the changes made in the regulatory framework.
- adequacy of the procedures regarding the prevention and suppression of money laundering, where provided.
- adequacy of staffing with personnel who have sufficient knowledge and experience to carry out the responsibilities in question.
- existence of an annual action plan approved by the Audit Committee and the monitoring of its implementation.

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

#### **1. Independence and objectivity issues**

During the selection of the consultant who will evaluate the Company's internal control system, matters of independence and objectivity are taken into account. The consultant and the members of the evaluation project team must have independence and not have dependency relationships in accordance with par. 1 of Article 9, as provided for in par. 2, of Law 4706/2020, as well as have objectivity according to the exercise of their duties.

Objectivity is defined as the unbiased attitude and mentality, which allows the consultant to operate independently and not to accept compromises in terms of quality. Objectivity requires that the consultant's judgment is not influenced by third parties or events.

In the context of ensuring independence and objectivity, the evaluation of the internal control system cannot be carried out by the same consultant for a third consecutive evaluation.

#### **2. Proven relevant professional experience and training**

This evaluation is performed by persons who have proven relevant professional experience and do not have dependent relationships in accordance with the provisions of Law 4706/2020.

When selecting the internal control system assessment consultant, issues related to his/her knowledge and professional experience are taken into account. In particular, the head of the internal control system assessment project and in any case the person signing the assessment, must have



the appropriate professional certifications (depending on the professional standards invoked) as well as proven relevant experience (such as in assessment projects internal control systems and corporate governance structures).

The consultant takes all the necessary measures so that during the execution of the project the persons who participate have appropriate knowledge and experience in terms of the tasks assigned to them and that appropriate quality assurance systems, sufficient human and material resources and procedures are used, in order to ensure the continuity, regularity and quality of operation execution.

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

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

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

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

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

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

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

#### **Internal Control System Evaluation as at 31/12/2022 and reporting period of 17.7.2021 – 31.12.2022**

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

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

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

weaknesses in the Company's and its significant subsidiary's ICS, in accordance with the Regulatory Framework .

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

### **3. Risk Management**

The Company by virtue of the no. 2003/2021 decision of the Board of Directors has adopted a Risk Management Policy and Risk Management Procedure, as effective following their update by the No. 2044/27.11.2023 decision of the Board of Directors of the Company, which are posted on the Company's website [www.lampsa.gr](http://www.lampsa.gr), ensuring the effective management of the risks of its operations, supporting and safeguarding the internal system as a whole control and financial reporting while the Audit Committee will supervise the management of the Company's main risks and uncertainties and their regular review. In this context, it evaluates the methods used by the Company to identify and monitor risks, dealing with the main ones through the internal control system and the internal control unit as well as their disclosure in the published financial reporting in a correct way rationally.

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

The Company has established and implements an adequate and properly organized Risk Management System in order to be able to operate more efficiently minimizing the impact of risks on the Company's operations and finances and, through the Board of Directors, ensures adequate and efficient operation of Internal Control System aiming, among other things, at identifying and managing the essential risks associated with its business activity and operation.

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

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

- i) utilization of the existing organizational structure and professional competence of the executives,
- ii) implementation of single and modern information systems and observance of procedures that limit the possibility of accessing and changing information data,
- iii) preparing an annual budget, which is monitored during the year through regular reports, for comparison with the accounting data and identifying any discrepancies.
- iv) supervision and control of significant transactions, through the Company's representation system,
- v) effective communication between statutory auditor, internal auditor and Audit Committee.

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

#### **4. Statement of Review**

The Board of Directors conducts an annual review of the Internal Control System, the corporate strategy and the main business risks affecting the Company. It is noted that the Board of Directors conducted an annual review of the Internal Control System, the corporate strategy and the main business risks affecting the Company for the financial year 01.01.2023 - 31.12.2023.

#### **Results of the evaluation process of the Corporate Governance System (CGS), according to Article 4 of Law 4706/2020**

The Board of Directors, within the framework of its obligations under par. 1 of Article 4 of Law 4706/2020 has evaluated the implementation and effectiveness of the Company's Corporate Governance System as of the reporting date December 31, 2023 and this evaluation did not reveal any material deficiencies.

In the context of the aforementioned evaluation, the Board of Directors of the Company, among others, has entrusted Grant Thornton SA, a firm of Certified Public Accountants, to evaluate the adequacy and effectiveness of the Company's Corporate Governance System. This assessment was carried out based on the assurance procedures program included in the resolution I73/08b/14.02.2024 of the Supervisory Board of the Board of Statutory Auditors, in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Projects Other than an Audit or Review of Historical Financial Information". The above work performed by the Chartered Accountants did not reveal any material deficiencies in the Corporate Governance System of the Company.

#### **Part C – Remuneration**

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

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

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

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

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

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

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

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

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

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

The composition, the structure, the responsibilities and the way of operation of the Remuneration Committee of the Company are analytically recorded in the Rules of Operation of the Remuneration Committee, prepared by the Company, as effective following its update pursuant to the No. 2034/28.04.2024 decision of the Board of Directors of the Company.

## **Part D – Relations with shareholders**

### **1. Communication with shareholders**

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

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

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

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

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

Furthermore, the information to investors, institutional and private, is carried out by the Company's Shareholder Service and Corporate Announcements Unit, which is responsible for direct and balanced

reporting and service to shareholders, as well as serving them in matters of exercising their rights based on the law and the Company's Articles of Association.

## **2. General Meeting of shareholders**

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

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

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

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

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

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

- a) the rights of the minority shareholders of article 32 hereof, with reference to the deadline within which each right can be exercised or alternatively the final date by which these rights can be exercised. Detailed information about these rights and the conditions for exercising them will be available by explicitly referencing the invitation to the company's website,
- b) the procedure for exercising the right to vote by proxy and in particular the forms used by the company for this purpose, as well as the means and methods provided for in the Articles of Association, according to Article 28 hereof, for the company to accept electronic notifications of appointment and revocation of representatives,
- c) the procedures for exercising the right to vote by mail or by electronic means, as the case may be, in accordance with the provisions of Article 28 hereof
- d) determines the date of registration as provided for in Article 28 hereof, noting that only persons who are shareholders on that date have the right to participate and vote in the general meeting,



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

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

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

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

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

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

It is to be noted that, in accordance with Article 152 par. 1 para. d of Law 4548/2018, information required in cases c, d, f, h and i of par. 1 of Article 10 of the 2004 Directive /25/EC of the European Parliament and of the Council, of April 21, 2004, regarding public takeover bids, all these elements are found in the Explanatory Report of the Board of Directors (According to Article 4 par. 7 and 8 of Law 3556/ 2007), of the Annual Management Report of the Board of Directors.

#### **PART F – Sustainable Development Policy**

The Company operates based on the values of responsibility, integrity, transparency and efficiency, while it has integrated the principles of Sustainable Development into its business activities. As part of its responsible operation, it adopts and implements a Sustainable Development Policy, through which it expresses its commitment to people, society and the environment.

As transparency in governance, meeting the needs of customers and their satisfaction, care for employees, respect and protection of the environment and harmonious coexistence with society are priorities for the Company, it plans and implements programs and actions, focusing on these areas.

#### **FINANCIAL PERFORMANCE & CORPORATE GOVERNANCE**

The Company aims to achieve valid financial results, following the legislative framework established for corporate governance, assesses and deals with business risks ensuring its continuous and orderly operation.

The Company complies with all relevant laws aiming to conduct its activities with absolute transparency and integrity recognizing the existing obligations, both ethical and regulatory.

The Company's priority is the achievement of strategic goals that include proper competitiveness and corporate performance, exclusively through legal behavior. Based on the above, the Company does not encourage and does not tolerate illegal or unethical business activities.

The responsible operation concerns the impact of the Company's activities on the environment and the wider society. It is measured based on specific non-financial indicators related to the environment, society and governance (Environmental, Social, Governance "ESG").

In this context, the Company prepares an annual Sustainable Development Report (ESG), based on international standards, which includes the actions it implements, the performance monitoring indicators in the areas of Sustainable Development, as well as the relevant target setting. These publications, regarding the management and performance of the Company in matters of Sustainable Development (ESG) are available to shareholders and stakeholders.

The Company, in addition to the annual Sustainability Report, may choose to publish its performance through its financial reports, incorporating references to material ESG issues.

#### RELATIONS WITH CUSTOMERS AND SUPPLIERS

The Company has adopted a customer-centric approach seeking the optimal satisfaction of its customers and visitors and offering a wide range of services and high quality products.

In addition, the Company aims to create added value for its customers while improving its position in the constantly evolving business environment.

In addition, the Company expects the commitment of its suppliers and partners regarding their correct and responsible business behavior.

#### HUMAN RESOURCES

The primary objective of the Company is to protect human rights, as well as to provide a healthy and safe working environment. The Company respects and supports internationally recognized human rights, establishing policies of fair remuneration, meritocracy and equal opportunities, without any discrimination for all its human resources. At the same time, the Company takes care of the development of the staff and members of the board of directors according to with the Company's training policy.

The Company does not tolerate any discrimination in matters of race, gender, religion, age, nationality, social origin, disability, beliefs, sexual orientation or political opinion. These principles apply to the recruitment of new employees, to all employees employed by the Company with any employment contract, as well as to the professional development of the Company's people. The only employment decision factors are performance, experience, personality, efficiency, skills and qualifications.

The Company and its subsidiaries are opposed to any form of forced labor. All work performed by the Company must be voluntary and defined by applicable law.

The Company continuously promotes the health and safety of employees, partners, customers and visitors, in all its operations. The Company strictly complies with effective legislation and fully implements all appropriate standards and relevant health and safety guidelines and procedures.

The Company has adopted by virtue of the Board of Directors' Resolution 2003/2021 a Code of Business Ethics and Conduct of the Company, which defines the fundamental principles, rules and values that form the framework of corporate activities and which, together with the corporate governance rules and the policies applied, define the framework of the Company's business operations. Furthermore, the Company, by Board Resolution 2034/28.04.2023, appointed a Reporting and Monitoring Officer (RMO), in accordance with the provisions of Law 4990/2022, while it also adopted a Whistleblowing Management Policy & Procedure and updated the Company's Operating Regulations accordingly.

#### ENVIRONMENT

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

#### LOCAL COMMUNITY

The Company actively and responsibly participates in matters concerning the local community. It plans and implements actions aimed at eliminating social problems such as issues of work, education development, health, environment and culture.

At the same time, the Company encourages both its human resources and its partners to participate in voluntary activities and undertake the initiatives facilitating the Sustainable Development of the local community.

Athens, April 29, 2024  
The President of the BoD

CLOE MARIA LASKARIDI

I.D. No AM 632086



#### **D. Annual Financial Statements**

The accompanying financial statements were approved by the Board of Directors of “LAMPSPA HELLENIC HOTELS S.A.” on April 29, 2024, and have been published on the Company’s website [www.lampsa.gr](http://www.lampsa.gr) as well as on the Athens Exchange’s website, where they will remain at the investing public’s disposal for at least 5 (five) years from the date of publication.

The financial statements of consolidated non-listed subsidiaries of LAMPSPA Group are published on the website [www.lampsa.gr](http://www.lampsa.gr).

**Statement of Financial Position**

Amounts in thousands €	Note	CONSOLIDATED		CORPORATE	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>ASSETS</b>					
<b>Non-Current Assets</b>					
Property, plant and equipment	5.2	187.696	191.846	102.809	104.852
Intangible Assets	5.3	346	451	232	310
Investments in Subsidiaries	5.4	-	-	34.892	42.555
Financial assets at fair value through other comprehensive income	5.5	14.196	13.618	14.196	13.618
Other long-term receivables	5.6	670	249	66	93
Deferred tax assets	5.14	5.469	7.307	4.952	6.225
<b>Total</b>		<b>208.377</b>	<b>213.471</b>	<b>157.148</b>	<b>167.653</b>
<b>Current Assets</b>					
Inventory	5.7	2.103	1.905	1.315	1.225
Trade and other receivables	5.8	2.415	4.915	1.729	4.242
Other Receivables	5.8	8.882	2.600	7.824	2.149
Cash and cash available	5.9	31.573	41.398	25.007	31.605
<b>Total</b>		<b>44.973</b>	<b>50.818</b>	<b>35.875</b>	<b>39.221</b>
<b>Total Assets</b>		<b>253.351</b>	<b>264.288</b>	<b>193.024</b>	<b>206.874</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>	<b>5.10</b>				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		26.747	38.641	28.600	38.641
Reserves		17.049	15.534	5.068	3.577
Treasury Shares		(2.550)	(2.550)	-	-
Retained Earnings		33.980	26.012	30.341	26.911
<b>Equity attributable to owners of the parent</b>		<b>99.155</b>	<b>101.565</b>	<b>87.937</b>	<b>93.057</b>
Non-controlling interest		4	-	-	-
<b>Total Equity</b>		<b>99.159</b>	<b>101.565</b>	<b>87.937</b>	<b>93.057</b>
<b>Long-term liabilities</b>					
Employee termination benefits obligations	5.11	1.583	1.329	1.468	1.209
Long-term Debt	5.12	82.281	86.899	78.881	82.299
Long-term Lease Liabilities	5.13	34.545	34.904	107	176
Deferred Tax Obligations	5.14	1.964	2.060	-	-
Long-term contractual Liabilities	5.18	1.515	1.469	1.515	1.469
Other Provisions	5.15	2.363	2.381	71	71
<b>Total</b>		<b>124.251</b>	<b>129.043</b>	<b>82.042</b>	<b>85.225</b>
<b>Short-term Liabilities</b>					
Suppliers and other liabilities	5.16	6.715	4.917	5.205	3.685
Income tax payable	5.17	4.038	6.420	3.847	6.339
Short-term debt	5.12	900	900	900	900
Short-term portion of bond and bank loans	5.12	8.100	10.100	6.900	8.900
Short-term Lease Liabilities	5.13	521	256	104	77
Other liabilities	5.18	9.539	8.309	5.960	6.137
Short-term contractual obligation	5.18	128	2.779	128	2.554
<b>Total</b>		<b>29.941</b>	<b>33.680</b>	<b>23.044</b>	<b>28.592</b>
<b>Total liabilities</b>		<b>154.192</b>	<b>162.723</b>	<b>105.086</b>	<b>113.817</b>
<b>Total Equity and Liabilities</b>		<b>253.351</b>	<b>264.288</b>	<b>193.024</b>	<b>206.874</b>

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

## Statement of Comprehensive Income

Amounts in thousands €	Note	CONSOLIDATED		CORPORATE	
		1.1- 31.12.2023	1.1- 31.12.2022	1.1- 31.12.2023	1.1- 31.12.2022
Sales	5.19	112.318	94.081	77.292	66.120
Cost of Sales	5.19	(65.338)	(56.077)	(41.343)	(36.782)
<b>Gross Profit</b>		<b>46.980</b>	<b>38.004</b>	<b>35.949</b>	<b>29.338</b>
Distribution Expenses	5.19	(5.865)	(4.796)	(3.830)	(3.189)
Administrative Expenses	5.19	(17.624)	(13.789)	(13.113)	(10.139)
Other Income	5.19	2.685	2.321	1.240	1.176
Other expenses	5.19	(1.464)	(1.623)	(1.137)	(132)
<b>Operating Profit</b>		<b>24.712</b>	<b>20.117</b>	<b>19.109</b>	<b>17.054</b>
Financial expenses	5.20	(6.447)	(6.122)	(4.937)	(4.777)
Financial income	5.20	4.120	114	4.004	99
Other financial results	5.20	(184)	(182)	(140)	(192)
Results (Losses) / from reverse of investments valuation		-	-	-	2.040
<b>Profit / (Loss) before Tax</b>		<b>22.200</b>	<b>13.927</b>	<b>18.036</b>	<b>14.224</b>
Income Tax	5.21	(6.358)	(3.558)	(4.999)	(3.399)
<b>Net Profit / (Loss) for the period from continuing operations</b>		<b>15.842</b>	<b>10.369</b>	<b>13.037</b>	<b>10.825</b>
<b>Net Profit / (Loss) for the period from discontinued operations</b>			<b>1.947</b>		<b>13.535</b>
<b>Profit for the period after tax</b>		<b>15.842</b>	<b>12.316</b>	<b>13.037</b>	<b>24.359</b>
<b>Other Comprehensive Income reclassified into Income Statement for Subsequent Periods</b>					
Profit /(Loss) from financial instruments at fair value through other comprehensive income		699	91	699	91
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		(154)	(20)	(154)	(20)
<b>Other Comprehensive Income not reclassified into Income Statement for Subsequent Periods</b>					
Actuarial results reserves		(117)	34	(147)	53
Effect of tax on actuarial results reserves		26	(7)	32	(12)
<b>Other comprehensive income for the period after tax</b>		<b>454</b>	<b>98</b>	<b>430</b>	<b>113</b>
<b>Total Comprehensive Income for the Period</b>		<b>16.296</b>	<b>12.414</b>	<b>13.467</b>	<b>24.472</b>
<b>Profit for the period allocated to:</b>					
<b>Owners of the parent</b>		<b>15.842</b>	<b>12.316</b>	<b>13.037</b>	<b>24.359</b>
Net Profit / (Loss) for the period from continuing operations		15.842	10.369	13.037	10.825
Profit / (Loss) for the period from discontinued operations		-	1.947	-	13.535
<b>Non-controlling Interests</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period allocated to:</b>		<b>15.842</b>	<b>12.316</b>	<b>13.037</b>	<b>24.359</b>
<b>Owners of the parent</b>		<b>16.296</b>	<b>12.414</b>	<b>13.467</b>	<b>24.472</b>
Total Comprehensive Income for the Period from continuing operations		16.296	10.467	13.467	10.937
Total Comprehensive Income for the Period from non-continuing operations		-	1.947	-	13.535
Non-controlling Interests		-	-	-	-
		<b>16.296</b>	<b>12.414</b>	<b>13.467</b>	<b>24.472</b>

Earnings per share allocated to owners of the parent		CONSOLIDATED		CORPORATE	
		1.1- 31.12.2023	1.1- 31.12.2022	1.1- 31.12.2023	1.1- 31.12.2022
Basic in €	5.22	0,7415	0,5765	0,6102	1,1402
Earnings per share from continuing operations		0,7415	0,4853	0,6102	0,5067
Earnings per share from discontinued operations		0,0000	0,0911	0,0000	0,6335

	CONSOLIDATED		CORPORATE	
	1.1- 31.12.2023	1.1- 31.12.2022	1.1- 31.12.2023	1.1- 31.12.2022
EBIT from continuing operations	24.712	20.117	19.109	17.054
EBIT from non-continuing operations	-	959	-	1.250
EBITDA from continuing operations	34.006	29.104	24.438	22.099
EBITDA from discontinued operations	-	2.523	-	2.523

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

**Statement of Changes in Equity**

<b>THE GROUP</b>								
Amounts in thousands €	Equity allocated to owners of LAMPSPA						Non-controlling interests	Total
	Share Capital	Share Premium	Other Reserves	Treasury Shares	Retained earnings	Total		
<b>Revised Balance as at 1 January 2022</b>	<b>23.928</b>	<b>38.641</b>	<b>14.218</b>	<b>(3.631)</b>	<b>15.995</b>	<b>89.151</b>	-	<b>89.151</b>
Total Comprehensive Income for FY 2022			98		10.369	<b>10.467</b>		<b>10.467</b>
Total Comprehensive Income for the Period from discontinued operations					1.947	<b>1.947</b>		<b>1.947</b>
Transfers			1.218	1.081	(2.299)	-		-
<b>Equity Balance as at 31 December 2022</b>	<b>23.928</b>	<b>38.641</b>	<b>15.534</b>	<b>(2.550)</b>	<b>26.012</b>	<b>101.565</b>	-	<b>101.565</b>
<b>Balance as at 1 January 2023</b>	<b>23.928</b>	<b>38.641</b>	<b>15.534</b>	<b>(2.550)</b>	<b>26.012</b>	<b>101.565</b>	-	<b>101.565</b>
Change due to change in ownership interest in subsidiary						-	4	4
Transactions attributable to owners	-	-	-	-	-	-	4	4
Distribution of profit for FY 2022			-		(8.546)	<b>(8.546)</b>		<b>(8.546)</b>
Return of share capital to the Company's shareholders	(10.041)					<b>(10.041)</b>		<b>(10.041)</b>
Capitalization of share premium	10.041	(10.041)				-		-
Total Comprehensive Income for FY 2023			454		15.842	<b>16.296</b>		<b>16.296</b>
Establishment of Legal Reserve			652		(652)	<b>(0)</b>		<b>(0)</b>
Transfers		(1.853)	409		1.324	<b>(119)</b>		<b>(119)</b>
<b>Equity Balance as at 31 December 2023</b>	<b>23.928</b>	<b>26.747</b>	<b>17.049</b>	<b>(2.550)</b>	<b>33.980</b>	<b>99.155</b>	<b>4</b>	<b>99.159</b>

Potentially arising differences are due to rounding.

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



Amounts in thousand Euro, unless otherwise mentioned

## The Company

<b>THE COMPANY</b>					
Amounts in thousands €	Share Capital	Share Premium	Other Reserves	Retained earnings	Total
<b>Revised Balance as at 1 January 2022</b>	<b>23.928</b>	<b>38.641</b>	<b>2.246</b>	<b>3.770</b>	<b>68.585</b>
Total Comprehensive Income for FY 2022			113	10.825	<b>10.937</b>
Total Comprehensive Income for the Period from discontinued operations				13.535	<b>13.535</b>
Transfers			1.218	(1.218)	-
<b>Equity Balance as at 31 December 2022</b>	<b>23.928</b>	<b>38.641</b>	<b>3.577</b>	<b>26.911</b>	<b>93.057</b>
<b>Balances as at 1 January 2023</b>	<b>23.928</b>	<b>38.641</b>	<b>3.577</b>	<b>26.911</b>	<b>93.057</b>
Distribution of profit for FY 2022				(8.546)	<b>(8.546)</b>
Return of share capital to the Company's shareholders		(10.041)			<b>(10.041)</b>
Total Comprehensive Income for FY 2023			430	13.037	<b>13.467</b>
Establishment of Legal Reserve			652	(652)	-
Transfers			409	(409)	-
<b>Equity Balance as at 31 December 2023</b>	<b>23.928</b>	<b>28.600</b>	<b>5.068</b>	<b>30.341</b>	<b>87.937</b>

Potentially arising differences are due to rounding.

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



## Statement of Cash Flows

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
<b>Operating activities</b>				
<b>Profit / (Loss) before tax from continuing operations</b>	<b>22.200</b>	<b>13.927</b>	<b>18.035</b>	<b>14.224</b>
<b>Profit / (Loss) before tax from non-continuing operations</b>	<b>-</b>	<b>2.397</b>	<b>-</b>	<b>16.740</b>
<b>Plus / less adjustments for:</b>				
Depreciation	9.295	8.987	5.330	5.045
Profit / (Loss) from disposal of assets – impairment	(12)	29	(12)	-
Provisions/ (Revenues from unused provisions of previous years)	375	1.369	343	246
Impairment losses /(Profit from reversal of impairment)	-	-	-	(2.040)
Foreign exchange differences	191	182	140	192
Credit interest and similar income	(4.120)	(114)	(4.004)	(99)
Debit interest and similar expenses	6.393	6.122	4.937	4.777
Plus/ less adjustments for non-continuing operations:	-	(64)	-	(14.407)
<b>Operating profit prior to changes in working capital</b>	<b>34.321</b>	<b>32.835</b>	<b>24.769</b>	<b>24.679</b>
<b>Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities</b>				
Decrease / (increase) in inventories	(199)	(314)	(90)	(83)
Decrease / (increase) in receivables	4.521	(3.596)	5.599	(3.633)
(Decrease) / increase in liabilities (except for banks)	2.165	9.172	475	7.242
<b>Less:</b>				
Interest expense and related expenses paid	(6.311)	(4.642)	(5.228)	(3.673)
Taxes paid	(9.118)	(409)	(8.518)	-
Inflows / (outflows) from discontinued operations	-	(7.139)	-	(7.139)
<b>Total inflows / (outflows) from operating activities (a)</b>	<b>25.380</b>	<b>25.906</b>	<b>17.007</b>	<b>17.392</b>
<b>Investing Activities</b>				
Acquisition of tangible and intangible assets	(6.745)	(3.635)	(4.507)	(1.901)
Acquisition of financial instruments	-	(13.541)	-	(13.541)
Disposals of tangible fixed assets	23	-	23	-
Income from reduction of share capital of a subsidiary	-	-	9.028	-
Loans to related parties	(3.561)	-	(3.561)	-
Share capital increase in subsidiary/amounts intended for SCI in subsidiary	5	-	(1.365)	(650)
Interest receivable	935	15	819	-
<b>Total inflows / (outflows) from investing (b) continuing operations</b>	<b>(9.342)</b>	<b>(17.162)</b>	<b>438</b>	<b>(16.092)</b>
<b>Total inflows / (outflows) from investing (b) discontinued operations</b>	<b>-</b>	<b>42.502</b>	<b>-</b>	<b>42.502</b>
<b>Total inflows / (outflows) from investing activities (b)</b>	<b>(9.342)</b>	<b>25.341</b>	<b>438</b>	<b>26.410</b>
<b>Financing activities</b>				
Payments from return of share capital to the Company's shareholders	(10.041)	-	(10.041)	-
Income from loans issued/drawn	73.683	-	73.683	-
Sales / (Purchases) of treasury shares	(202)	-	-	-
Dividends paid to shareholders of the parent company	(8.542)	-	(8.542)	-
Loan repayments	(80.300)	(15.481)	(79.100)	(12.400)
Repayments of finance lease liabilities (amortization)	(461)	(38)	(42)	215
<b>Total inflows / (outflows) from financing (c) continuing operations</b>	<b>(25.863)</b>	<b>(15.519)</b>	<b>(24.043)</b>	<b>(12.185)</b>
<b>Total inflows / (outflows) from financing (c) discontinued operations</b>	<b>-</b>	<b>(20.198)</b>	<b>-</b>	<b>(20.198)</b>
<b>Total inflows / (outflows) from financing activities (c)</b>	<b>(25.863)</b>	<b>(35.717)</b>	<b>(24.043)</b>	<b>(32.383)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>(9.825)</b>	<b>15.530</b>	<b>(6.599)</b>	<b>11.419</b>
<b>Cash and Cash equivalents at beginning of the period</b>	<b>41.398</b>	<b>25.868</b>	<b>31.605</b>	<b>20.186</b>
<b>Cash and cash equivalents at end of period</b>	<b>31.573</b>	<b>41.398</b>	<b>25.007</b>	<b>31.605</b>

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

## Notes to the Financial Statements

### 1. General information

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

The parent company of the Group is "LAMPSE HELLENIC HOTELS S.A. based in Athens, Vasileos Georgiou A1, registered in the Companies Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06/V/86/135 and GSC Reg. No. 223101000 and its term of duration is set at one hundred (100) years, which began from the publication in the Government Gazette of the Royal Decree approving its Articles of Association. The company has been operating continuously since its foundation, over ninety-nine (99) consecutive years. The General Meeting of Shareholders as of 19/06/2015, decided to extend the duration of the company for fifty (50) years, with the corresponding amendment of Article 4 of its Articles of Association.

The parent company's objective is acquisition, construction and operation of hotels in Athens and elsewhere in Greece or abroad, as well as related businesses, such as acquisition and/or exploitation of thermal spring water, resorts, public entertainment, clubs, etc. The Company website is [www.lampsa.gr](http://www.lampsa.gr).

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

The annual financial statements were approved for issue by the Company Board of Directors on April 29, 2024.

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

Management agreement was also signed with Starwood Hotels & Resorts Worldwide Inc. and Touristika Theretra S.A., the owner of «Sheraton Rhodes Resort» Hotel. The agreement concerns the assumption of operational management of the hotel (operating services agreement).

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

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

LAMPSE 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 LAMPSE SA. Upon joining the internationally renowned Mercure chain, it was directly connected to AccorHotels' worldwide sales and marketing network.

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

## 2. Framework for preparation of financial statements

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

The financial statements of the Parent Company and its subsidiaries have been prepared on a going concern basis, as the Group's management assesses that there will be sufficient liquidity to ensure the Group's ability to continue as going concern.

The significant accounting policies based on which the financial statements have been prepared are consistent with those used under the preparation of the financial statements for the financial year 01.01.2022-31.12.2022, except for the new or revised accounting standards and interpretations referred to in note 2.2 to the Financial Statements that are applicable to the Group.

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

### 2.1. Changes to Accounting Policies

The significant accounting policies and calculations based on which the consolidated financial statements have been prepared are consistent with those used under the preparation of the annual consolidated financial statements for the year ended December 31, 2023 and have been consistently applied for all the years presented.

### 2.2. Changes to Accounting Policies – New Standards and Interpretations

The accounting policies based on which the Financial Statements were drafted are in accordance with those used under the preparation of financial statements for FY 2022, adjusted to the new Standards and revisions imposed by IFRS effective for fiscal years starting as at January 1st, 2023.

#### 2.2.1 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 amendments do not affect the consolidated and separate 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 has assessed and amended the disclosure of accounting policies in

accordance with IAS 1 guidelines. 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 do not affect the consolidated and separate 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 do not affect the consolidated Financial Statements of the Group and are not expected to significantly affect the future changes of such kind should they arise. 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 do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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 amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

- **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

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

transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2024.

- **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, though it is not expected to have any. 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, though it is not expected to have any. The above have not been adopted by the European Union.

### **2.3. Significant accounting judgments, estimates and assumptions**

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



are considered reasonable under specific circumstances and are constantly re-assessed using all the available information.

### **Judgements**

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

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

### **Assumptions and estimates**

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

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

- **Estimate of impairment**

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

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

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

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

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

The management evaluated the existence of further indications of impairment as well as the change in key assumptions such as discount rate and the course of the Group's operations in relation to the budgets and concluded that there are no further indications in order to conduct an analytical impairment test.

On 31.12.2022 and 31.12.2023 there is no goodwill in the Group as it was derecognised following the disposal of Sheraton Rhodes hotel. Further information is provided in Note 5.5.

- **Income tax**

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

- **Provisions**

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

- **Contingent events**

During ordinary course of business, the Group is involved in legal claims and compensations. The Management judges that no arrangement would significantly affect the financial position of the Group in 31/12/2023. However, the determination of contingent liabilities that are connected to legal claims and demands is a complicated procedure that includes judgments on possible consequences and law interpretation according to laws and regulations. Any change in judgment or interpretation is possible to lead to an increase or decrease of the Group's contingent liabilities in the future.

- **Business Combinations**

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

- **Useful life of depreciable assets**

The Company's Management examines the useful lives of depreciable assets at every reporting period. At December 31, 2023, the Company's Management estimates that the useful lives of the depreciated assets represent the expected utility of these assets. Actual results, however, may differ due to technical gradual depreciation, mainly regarding software and computer equipment.

### **3. Significant Accounting Policies**

#### **3.1. General**

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

#### **3.2. Consolidation and investments in associates**

- **Subsidiaries**

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

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



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

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

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

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

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

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

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

### **3.3. Foreign currency translation**

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

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

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

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

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

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

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

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

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

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

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

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

### **3.4. Segment reporting**

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

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

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

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

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

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

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

### **3.5. Revenue and expenses recognition**

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

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

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

#### **Sale of goods**

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

#### **Provision of services**

Most of the revenues for the Group come from rendering services related to the rental of rooms, use of hotel facilities, catering services, use of the building facilities. Under IFRS 15, revenue is recognized at a given

point in time when the obligation to perform the service is met. Under the existing revenue recognition accounting policy, the Group and the Company recognize revenue for services when they are rendered.

### **Principal/Agent distinction**

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

### **Voucher**

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

### **Income from interests**

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

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

### **Income from royalties**

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

### **Income from dividends**

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

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

## **3.6. Borrowing cost**

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

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

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

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

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

### **3.7. Goodwill**

Goodwill acquired in a business combination is initially measured at cost, that is the exercise cost of the business combination exceeding the buyers participation in the net fair market value of identifiable assets, liabilities and contingent liabilities. After the initial recognition, goodwill is measured at cost less any accumulated impairment losses. The acquirer tests goodwill for impairment on an annual basis or more often if events or changing conditions indicate the possibility of impairment. No goodwill impairment arose for the Group as at 31/12/2023 as the goodwill that had arisen during the acquisition of "TOURISTIKA THERETRA SA" amounting to € 3,475 k was written off following the disposal of Sheraton Rhodes hotel in 2022.

### **3.8. Other intangible assets**

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

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

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

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

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

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

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

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

#### **3.8.1. Acquired software**

Intangible assets include acquired software used under production or management.

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

### **3.9. Property, plant and equipment**

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

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

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

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

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

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

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

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

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

### 3.10. Impairment of Assets

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

The Company's management estimates that no indications of impairment are effective regarding 2023. With the exception of goodwill, all assets are subsequently revalued in cases where the initially recognized impairment loss may not be effective.

### 3.11. Non-current assets classified as held for sale and discontinued operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use.

The basic requirements in order to classify a long-term asset or group of assets as held for sale is that the asset (or group of assets) must be available for sale in its present condition while the sale should be subject only to terms that are usual and customary for sales of such assets and must also be highly probable.

In order for a sale to be considered extremely possible, the following conditions should be applied:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction has to be initiated,
- the asset or group of assets under disposal must be offered for sale at a price that is reasonable compared to the concurrent market value of such assets,
- the sale must be expected to be completed within one year from the date of classification of the asset or group of assets as assets held for sale, except for specific exceptions, and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group of assets and liabilities) as held for sale, the carrying amount of the asset (or group of assets and liabilities) will be measured in accordance with applicable IFRS.

Long-term assets (or group of assets and liabilities) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of their carrying amounts and fair values less costs to sell and the impairment losses are recorded in the Income Statement. Any increase in fair value under a subsequent valuation is recorded in the Income Statement but not for an amount exceeding the cumulative impairment loss that had been initially recognized.

Starting from the date a long-term asset (or group of assets and liabilities) is classified as held for sale, depreciation is not recognized on such a long-term asset.

### **3.12. Leases**

#### **3.12.1. The Group as a lessee**

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date on which the leased fixed asset becomes available for use. Every lease payment is divided between the lease liability and interest, which is charged to the income statement throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in every period. Right-of-use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and potential impairment. The right-of-use is depreciated in the shortest period between the useful life of the asset or duration of its lease, applying the straight line method. The initial measurement of the right-of-use assets consists of:

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.

Finally, they are adjusted to specific remeasurement of the corresponding lease liability. Lease liabilities are initially calculated at the present value of rentals, which were not paid at the inception of the lease. They are discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR). The differential borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value as the leased asset, in a similar economic environment and under similar terms and assumptions.

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be exercised.

#### **3.12.2. The Group as a lessor**

Leases where the Group does not transfer substantially all the risks and rewards of the asset are classified as operating leases. Initial direct costs incurred by lessors in negotiating and arranging an operating lease are added to the book value of the leased asset and are recognized over the lease term as the lease income.

### **3.13. Financial Assets**

#### **i) Initial recognition**



A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument. Financial assets are classified at initial recognition and are subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss. If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows. The Group initially measures financial assets at fair value. Trade receivables (which do not contain a significant financial component) are measured at the transaction price. In order for a financial asset to be classified and measured at amortized cost or fair value through comprehensive income, it must generate cash flows that are exclusively payments of principal capital and interest on the original capital. The Group's business model for managing financial assets refers to the way it manages its financial capabilities in order to generate cash flows. The business model determines whether cash flows will arise from collecting contractual cash flows, disposal of financial assets, or both. Acquisition or disposal of financial assets that require delivery of assets within a timeframe specified by a regulation or a contract is recognized as at the transaction date, i.e. as at the date when the Group makes a commitment to acquire or to dispose of the asset.

## ii) Classification and subsequent measurement

Financial assets are classified into the following categories for subsequent measurement purposes:

### a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

### b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met: (1) the financial asset is held in order maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital. Financial assets at amortized cost are subsequently measured under EIR method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

### c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group classifies debt securities on the basis of the Business model for managing these securities as well as the contractual characteristics of their cash flows. As a result, the Group has classified debt securities are held for receiving contractual cash flows and their potential resale, whose contractual cash flows relate to successive payments of principal and interest, as financial assets measured at fair value through other comprehensive income. These financial instruments are measured at fair value and the arising unrealized gains and losses are recorded as other comprehensive income in the valuation reserves. When the assets are sold, written off or impaired, the accumulated profits or losses are transferred from the relevant reserves to the income statement. Interest income calculated using the effective interest method, gains or losses from exchange differences, are recognized in the income statement.

The Group has decided to classify in this category investments in Bonds of international and domestic financial organizations obtained in 2023.

## iii) Derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has

neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

#### **iv) Impairment**

The Group recognizes provision for impairment for expected credit losses regarding all financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime.

### **3.14. Fair value determination**

The fair value of financial assets traded in active markets (stock exchanges) is determined based on the published prices effective on the balance sheet date. The fair value of financial assets not traded in active markets is determined using valuation techniques and assumptions based on market data at the reporting period end date.

### **3.15. Inventory**

Inventories include raw materials, materials and goods purchased.

Cost includes all costs incurred in bringing the inventories to their present location and condition, which are directly attributable to the production process, as well as a part of general expenses associated with the production, which is absorbed in the normal capacity of the production facilities.

The financial cost is not taken into account .

At the balance sheet date, inventories are valued at the lowest amount between the acquisition cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business operations less estimated cost which is necessary to make the sale.

Cost is determined using the weighted average cost method.

### **3.16. Accounting for Income Tax**

#### **3.16.1. Current Income Tax**

The current tax asset/obligation includes obligations to or receivables from tax authorities relating to the current or previous reporting periods not paid until the balance sheet date.

They are calculated according to the tax rates and tax legislation effective in the fiscal period to which they relate, based on the taxable profit for the year. All changes to the current tax assets or obligations are recognized as tax expense in the income statement.

#### **3.16.2. Deferred Income Tax**

Deferred income tax is calculated applying the liability method that focuses on temporary differences. This method involves comparing the accounting value of assets and liabilities of the consolidated financial statements with their respective tax bases.

Deferred tax assets are recognized to the extent it is likely that they will be offset against future income taxes.

Deferred tax liabilities are recognized for all taxable temporary differences. In addition and in accordance with IAS 12, deferred tax is not recognized in relation to goodwill.

No deferred tax is recognized on temporary differences associated with investments in subsidiaries if reversal of these temporary differences can be controlled by the company while it is expected that the temporary difference will not reverse in the future. In addition, tax losses that can be carried forward to subsequent periods and tax credits to the Group are recognized as deferred tax assets.

No deferred tax is recognized under initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the asset or liability are settled, based on tax rates that have been enacted or substantively enacted by the balance sheet date.

Most changes in deferred tax assets or liabilities are recognized as tax expense in the income statement. Only changes in deferred tax assets or liabilities related to changes in the value of the asset or liability that is charged directly to equity are charged or credited directly to equity.

The Group recognizes a previously unrecognized deferred tax asset to the extent that it is probable that future taxable profit will allow the recovery of the deferred tax asset.

Deferred tax assets are reviewed at every balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset.

### **3.17. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and cash available and short term highly liquid investments such as money market securities and bank deposits with original maturities of three months or less. The market values of financial assets are stated at fair value through profit or loss.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, excluding the outstanding balances of bank overdrafts.

### **3.18. Equity**

Share capital is determined using the nominal value of the shares issued. Ordinary shares are classified as equity.

The share capital increase through cash payment includes any share premium in the initial issuance of the share capital. Any transaction costs associated with the issuance of the shares and any arising related income tax benefit are deducted from the share capital increase.

If an entity acquires equity instruments, those instruments (the "treasury shares") are deducted from equity. If such shares are subsequently reissued, the consideration received (net of related transaction costs and the related income tax benefit) is included in equity attributable to shareholders. Under acquisition, sale, issuance or cancellation of equity instruments no profit or loss is recognized in the income statement.

The revaluation reserve comprises gains and losses due to revaluation of certain financial assets and tangible assets. Exchange differences arising from the translation are included in the conversion reserves. Retained earnings include the current results and those of previous periods as disclosed in the income statement.

### **3.19. Retirement benefits and short-term employee benefits**

#### **3.19.1. Retirement benefits**

A defined benefit plan is a pension plan that does not fall under a defined contribution plan. Typically, defined contribution plans define an amount of benefit that an employee will receive on retirement, usually dependent on factors such as age, years of service and compensation.

The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date of actuarial unrecognized gains or losses and past service costs. The defined benefit obligation is calculated annually by independent actuaries using the Projected Credit Unit Method. The present value of the defined benefit obligation is determined by discounting the expected future cash outflows using interest rates of high-yield corporate bonds, which are shown in the currency in which the benefits will be paid and have terms to maturity depending on the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in proportionate matters at the end of the previous reporting period exceeded the greater of 10% of the fair value of plan assets or 10% of the defined benefit obligation are charged or credited to results based on the expected average remaining working lives of the employees participating in this program

Past service costs are recognized immediately in income, unless the changes to the pension plans are voluntary for the employees remaining in service for a specified period (vesting date). In this case, the past service costs are amortized on a consistent basis over the vesting period.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into an independent administrative institution in mandatory, contractual or voluntary basis. The company will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits, for services rendered current or prior years. Prepaid contributions are recognized as an asset to the extent possible a refund or a reduction in future payments.

#### **3.19.1. Termination benefits**

Termination benefits are payable when service employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognizes termination benefits when it is documentarily committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. When the termination benefits are due for more than 12 months, after the balance sheet date they are discounted to present value.

### **3.20. Financial Liabilities**

The Group's financial liabilities include bank loans and overdraft accounts, trade and other liabilities and finance leases. The Group's financial liabilities (excluding loans) are presented in the balance sheet in the item "Non-current financial liabilities" and in the item "Other trade liabilities".

Financial liabilities are recognized when the Group has entered into a contractual agreement of an instrument and are derecognized when the Group is exempted from the liability or it is canceled or expires.

The interest is recognized as an expense in "Finance Costs" in the income statement.

Liabilities from finance leases are measured at initial value less the amount of financial capital repayments.

Trade liabilities are recognized initially at their nominal value and are subsequently measured at amortized cost less settlement payments.

Dividends to shareholders are included in the item "Other current financial liabilities" when the dividends are approved by the General Meeting of Shareholders.

Gains and losses are recognized in the income statement when the liabilities are written off, as well as through amortization.

When an existing financial liability is exchanged with another liability of a different form with the same lender but under substantially different terms, or the terms of an existing liability are substantially modified, for example an exchange or modification, it is treated as a write off of the original liability and the recognition of a new liability. Any difference in the respective accounting value is recognized in the income statement.

#### **3.20.1. Loans**

Bank loans provide long-term and/or short-term financing of the Group operations. All loans are initially recognized at cost, being the fair value of the consideration received excluding the cost of issuing the loan.

After initial recognition, loans are measured at amortized cost and any difference between the revenue and the payoff is recognized in the income statement over the period of lending using the effective interest rate method.

The amortized cost is calculated taking into account any issue costs and any discount or premium on settlement amount.

The bond loan represents the Group's liability for future coupon payments and repayment of principal payment. If the bond loan is convertible then the equity component of the loan represents the value of the right of the bondholders to convert it into the company's common shares and is presented in equity (net of applicable tax).

### **3.21. Other provisions, contingent liabilities and contingent assets**

Provisions are recognized when a present obligation is likely to lead to an outflow of economic resources for the Group, in the case that this outflow can be reliably estimated. The timing or amount of the outflow may be uncertain.

A present obligation arises from the presence of a legal or constructive obligation resulting from past events, for example, product warranties, legal disputes or onerous contracts

Restructuring provisions are recognized only if a detailed formal plan has been developed and implemented, or management has at least announced the features of the program to those who are affected by it. Provisions are not recognized for future operating losses.

When some or all of the expenditure required to settle a provision, is expected to be reimbursed by another party, the reimbursement will be recognized when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation and the obligation is treated as a separate asset. The amount recognized for the reimbursement shall not exceed the amount of the provision.

The expense relating to a provision is presented in the income statement, net of the amount recognized for the reimbursement.

A provision is used only for the expenses, regarding which an initial provision was made. Provisions are reviewed at every balance sheet date and adjusted to reflect the current best estimate.

Provisions are measured at the expected cost required to determine the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation.

When the effect of the time value of money is material, the amount of the provision is the present value of the expenses expected to be required to settle the obligation.

The pre-tax discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The rate does not reflect risks for which future cash flow estimates have been adjusted.

When the method of discounting is used, the carrying amount of a provision increases in each period to reflect the passage of time. This increase is recognized as borrowing cost in the results.

When a number of similar obligations exist, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow to an element included in the class of obligations may be small.

If it is no longer probable that an outflow of resources incorporating economic benefits will be required to settle the obligation, the provision will be reversed.

In such cases where the possible outflow of economic resources as a result of present obligations is considered improbable, or the amount of the provision cannot be estimated reliably, no liability is recognized in the consolidated balance sheet, unless considered in the context of the business combination.

These contingent liabilities are recognized as part of allocating the cost of acquiring the assets and liabilities in the business combination. Subsequently they are measured at the highest amount of a comparable provision as described above and at the amount initially recognized, less any depreciation.

Possible inflows of economic benefits for the Group that do not yet meet the criteria of an asset are considered contingent assets.

## **4. The Group structure**

The Group structure of LAMPSA S.A. on December 31, 2023 is presented below as follows:

Company	Func. Currency	Domicile	Participating interest %	Equity shares	Consolidation Method	Participation
LAMPSA HELLENIC HOTELS S.A.	€	GREECE	Parent			
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
ELATOS DEVELOPMENT SINGLE MEMBER P.C.	€	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 LTD	€	CYPRUS	75,00%		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

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 is in the stage of making radical renovation of the building and its transformation into a complex of luxury furnished apartments/suites.

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. On 31.12.2023, the share capital of the company amounts to € 20.000 and the parent company holds 75% of the shares, i.e. € 15.000.

The Extraordinary General Meeting of the subsidiary company "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." (hereinafter the "Company") held on 18 December 2023 decided to decrease the share capital of the Company by the total amount of three million euros (€3.000,000) with a corresponding cancellation of four million six hundred and eighty-seven thousand five hundred (4.687.500) shares, and the corresponding return - payment of the amount to the Parent Company.

The Unscheduled Extraordinary General Meeting of the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE", (hereinafter the "Company") held on 18 December 2023 decided to increase the share capital of the Company by the amount of six hundred and fifty thousand euros (€650.000) through cash payment.



On December 19, 2023, the Extraordinary General Meeting of the subsidiary company "ELATOS DEVELOPMENT SINGLE MEMBER PC" decided to increase the Company's share capital by the amount of six hundred thousand euros (€ 600.000) through cash payment.

## 5. Notes to financial statements

### 5.1. Segment reporting

In accordance with the provisions of IFRS 8, identification of operating segments is based on the "Management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. Operating segments are monitored per geographical area where the hotel units are located as the management considers it to be the most efficient way for decision making regarding allocation of resources and evaluation of their performance. Monitoring operating segments per geographical area is more appropriate as this way better reflects the special characteristics (risks, opportunities, competition, etc.) of the hotel units due to the area where they are located. Therefore, the operating segments are presented in the following categories: Athens City Hotels, Belgrade City Hotels & Other. Following the disposal of Sheraton Rhodes hotel, the Resort category no longer exists. It is to be noted that the Group applies the same accounting principles for the measurement of operating segments results as those in the Financial Statements.

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

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

	Athens City Hotels	Belgrade City Hotels	Other	Total
<b>FY 2023</b>				
<b>Turnover</b>				
Rooms Sales	67.920	11.669	-	79.589
Food and Spirits Sales	22.566	4.508	-	27.074
Income from Telephony	5	1	-	7
Income (SPA-Health Club)	1.427	463	-	1.891
Other Sales	3.135	622	-	3.757
<b>Total Sales</b>	<b>95.054</b>	<b>17.263</b>	<b>-</b>	<b>112.318</b>
Financial Income	4.019	100	-	4.120
Financial Expenses	6.394	49	5	6.447
Depreciation	7.323	1.972	-	9.295
<b>Earnings before tax</b>	<b>19.433</b>	<b>2.962</b>	<b>(195)</b>	<b>22.200</b>
Income tax	5.658	451	249	6.358
<b>Earnings after tax</b>	<b>13.775</b>	<b>2.511</b>	<b>(445)</b>	<b>15.842</b>
<b>31.12.2023</b>				
Non-current assets	174.643	27.760	506	202.908
Deferred Tax Asset	5.756	(195)	(91)	5.469
Other assets	38.238	5.324	1.411	44.973
<b>Total Assets</b>	<b>217.477</b>	<b>33.631</b>	<b>2.243</b>	<b>253.351</b>
<b>Total Liabilities</b>	<b>148.475</b>	<b>5.679</b>	<b>37</b>	<b>154.192</b>

	Athens City Hotels	Belgrade City Hotels	Other	Total
<b>FY 2022</b>				
<b>Turnover</b>				
Rooms Sales	57.413	9.474	-	66.887
Food and Spirits Sales	18.935	3.872	-	22.808
Income from Telephony	10	3	-	14
Income (SPA-Health Club)	1.058	382	-	1.440
Other Sales	2.436	497	-	2.933
Other Sales (Spa, Health Club etc.)	-	-	-	-
<b>Total Sales</b>	<b>79.852</b>	<b>14.229</b>	<b>-</b>	<b>94.081</b>

Amounts in thousand Euro, unless otherwise mentioned

Financial Income	99	15	-	114
Financial Expenses	6.006	107	9	6.122
Depreciation	7.055	1.931	-	8.987
<b>Earnings before tax</b>	<b>11.839</b>	<b>2.106</b>	<b>(18)</b>	<b>13.927</b>
Income tax	3.417	142	-	3.558
<b>Earnings after tax</b>	<b>8.422</b>	<b>1.964</b>	<b>(18)</b>	<b>10.369</b>
				-
<b>31.12.2022</b>				
Non-current assets	177.311	28.824	29	206.164
Deferred Tax Asset	7.012	166	128	7.307
Other assets	44.086	4.127	2.604	50.818
<b>Total Assets</b>	<b>223.938</b>	<b>37.596</b>	<b>2.754</b>	<b>264.288</b>
<b>Total Liabilities</b>	<b>157.034</b>	<b>5.392</b>	<b>297</b>	<b>162.723</b>

## 5.2. Property, plant and equipment

Land, buildings and equipment were valued at the date of transition to IFRS (1/1/2005) at acquisition cost less any accumulated amortization and any impairment losses.

During the period, the Company and the Group's net investments in tangible assets amounted to € 3.268 k and € 5.097 k 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 Group and the Parent Company property items are burdened with liens amounting to € 96.121 k k for outstanding loans.

### The Group

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
<b>Net Book Value as at 31.12.2022</b>	<b>172.313</b>	<b>2.433</b>	<b>14.165</b>	<b>2.934</b>	<b>191.846</b>
Additions	1.772	175	1.686	1.464	5.097
Recognition of right-of-use assets	44	8	-	-	52
Disposal of assets	-	(9)	(109)	-	(118)
Reclassifications	-	324	14	(338)	-
Asset reductions	(67)	(1)	(56)	-	(125)
Depreciation Cost	(6.336)	(474)	(2.352)	-	(9.161)
Disposed assets depreciation	-	6	98	-	104
<b>Net Book Value as at 31.12.2023</b>	<b>167.726</b>	<b>2.464</b>	<b>13.447</b>	<b>4.060</b>	<b>187.696</b>

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
<b>Net Book Value as at 31.12.2021</b>	<b>205.330</b>	<b>3.161</b>	<b>13.851</b>	<b>3.296</b>	<b>225.638</b>
Additions	636	230	2.845	201	3.912
Recognition of right-of-use assets	11.585	-	-	-	11.585
Disposal of assets	(60.985)	(3.265)	(9.075)	-	(73.325)
Reclassifications	-	49	483	(562)	(30)
Depreciation Cost	(7.770)	(541)	(2.194)	-	(10.504)
Disposed assets depreciation	23.517	2.799	8.255	-	34.571
<b>Net Book Value as at 31.12.2022</b>	<b>172.313</b>	<b>2.433</b>	<b>14.165</b>	<b>2.934</b>	<b>191.846</b>

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
Gross Book Value and Impairment	281.881	12.632	42.515	2.935	339.963
Accumulated depreciation	(109.568)	(10.198)	(28.351)	(0)	(148.118)
<b>Net Book Value as at 31.12.2022</b>	<b>172.313</b>	<b>2.433</b>	<b>14.165</b>	<b>2.934</b>	<b>191.846</b>
Gross Book Value and Impairment	283.629	13.130	44.051	4.060	344.870
Accumulated depreciation	(115.903)	(10.666)	(30.605)	(0)	(157.174)
<b>Net Book Value as at 31.12.2023</b>	<b>167.726</b>	<b>2.464</b>	<b>13.447</b>	<b>4.060</b>	<b>187.696</b>

**The Company**

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
<b>Net Book Value as at 31.12.2022</b>	<b>94.073</b>	<b>163</b>	<b>7.844</b>	<b>2.772</b>	<b>104.852</b>
Additions	1.527	60	1.470	212	3.268
Recognition of right-of-use assets	44	8	-	-	52
Disposal of assets	-	(7)	(49)	-	(56)
Asset reductions	(66)	(1)	(56)	-	(124)
Depreciation Cost	(3.834)	(63)	(1.335)	-	(5.232)
Disposed assets depreciation	-	5	45	-	50
<b>Net Book Value as at 31.12.2023</b>	<b>91.742</b>	<b>164</b>	<b>7.919</b>	<b>2.984</b>	<b>102.809</b>

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
<b>Net Book Value as at 31.12.2021</b>	<b>125.211</b>	<b>747</b>	<b>8.239</b>	<b>2.748</b>	<b>136.946</b>
Additions	489	9	1.605	24	2.127
Recognition of right-of-use assets	246	-	-	-	246
Disposal of assets	(48.507)	(3.160)	(8.521)	-	(60.189)
Depreciation Cost	(4.983)	(128)	(1.205)	-	(6.316)
Disposed assets depreciation	21.616	2.696	7.726	-	32.038
<b>Net Book Value as at 31.12.2022</b>	<b>94.073</b>	<b>163</b>	<b>7.844</b>	<b>2.772</b>	<b>104.852</b>

	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
<b>Amounts in thousands €</b>					
Gross Book Value and Impairment	147.475	5.270	23.868	2.772	179.385
Accumulated depreciation	(53.403)	(5.107)	(16.024)	-	(74.533)
<b>Net Book Value as at 31.12.2022</b>	<b>94.073</b>	<b>163</b>	<b>7.844</b>	<b>2.772</b>	<b>104.852</b>
Gross Book Value and Impairment	148.979	5.329	25.233	2.984	182.525
Accumulated depreciation	(57.236)	(5.165)	(17.314)	-	(79.715)
<b>Net Book Value as at 31.12.2023</b>	<b>91.742</b>	<b>164</b>	<b>7.919</b>	<b>2.984</b>	<b>102.809</b>

The remaining amount of fixed assets under construction on 31.12.2022 and 31.12.2023 standing at € 2.772 k 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 includes right-of-use assets as follows:

Amounts in thousands €	THE GROUP	THE COMPANY
	Rights-of-use assets	
<b>Balance as at 31.12.2021</b>	<b>22.869</b>	<b>39</b>
Recognition of right-of-use assets	11.585	246
Amortization cost	(708)	(32)
<b>Balance as at 31.12.2022</b>	<b>33.746</b>	<b>253</b>
Recognition of right-of-use assets	52	52
Amortization cost	(709)	(32)
<b>Balance as at 31.12.2023</b>	<b>33.088</b>	<b>202</b>

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 LAMP SA 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 is in the stage of making the radical renovation of the building and its transformation into a complex of luxury furnished apartments/suites.

Other additions pertain to renovations of existing facilities and supply of furniture and other equipment.

### 5.3. Intangible assets

Changes in the intangible assets of the Group are analytically presented below.

Acquisition value and accumulated amortization are analyzed as follows:

Amounts in thousands €	Licenses - Software licenses	Other intangible assets	Total
<b>Net Book Value as at 01.01.2022</b>	<b>575</b>	<b>69</b>	<b>643</b>
Additions	173	-	173
Disposals	(763)	-	(762)
Amount of depreciation	(131)	(17)	(148)
Amortization of disposals	544	-	544
<b>Net Book Value as at 31.12.2022</b>	<b>399</b>	<b>52</b>	<b>451</b>
Additions	26	3	29
Amount of depreciation	(124)	(9)	(134)
<b>Net Book Value as at 31.12.2023</b>	<b>301</b>	<b>45</b>	<b>346</b>

Acquisition value and accumulated amortization of the Group are analyzed as follows:

Amounts in thousands €	Software licenses	Other intangible assets	Total
Gross Book Value and impairment	1.023	536	1.559
Accumulated amortization	(624)	(484)	(1.109)
<b>Net Book Value as at 31.12.2022</b>	<b>399</b>	<b>52</b>	<b>451</b>
Gross Book Value and impairment	1.049	539	1.588
Accumulated amortization	(748)	(494)	(1.242)
<b>Net Book Value as at 31.12.2023</b>	<b>298</b>	<b>45</b>	<b>343</b>

Changes in intangible assets of the Company are analytically presented below as follows:

Amounts in thousands €	Software licenses	Total
<b>Net Book Value as at 1.1.2022</b>	<b>471</b>	<b>471</b>
Additions	158	158
Disposals	(761)	(761)
Amount of depreciation	(103)	(103)
Amortization of disposals	544	544
<b>Net Book Value as at 31.12.2022</b>	<b>310</b>	<b>310</b>
Additions	20	20
Amount of depreciation	(98)	(98)
<b>Net Book Value as at 31.12.2023</b>	<b>232</b>	<b>232</b>

Acquisition value and accumulated amortization of the Company are as follows:

Amounts in thousands €	Software licenses	Total
Gross Book Value and impairment	1.018	1.018
Accumulated amortization	(708)	(708)
<b>Net Book Value as at 31.12.2022</b>	<b>310</b>	<b>310</b>
Gross Book Value and impairment	1.038	1.038
Accumulated amortization	(806)	(806)
<b>Net Book Value as at 31.12.2023</b>	<b>232</b>	<b>232</b>

Intangible assets are free from liens.

#### 5.4. Investments in subsidiaries

Analysis of the investments of the parent Company in subsidiaries and associates is presented below as follows:

Amounts in thousands €	ACQ.VALUE AS AT 31.12.2023	ACQ.VALU E AS AT 31.12.2022	DOMICILE - COUNTRY	DIRECT & INDIRECT % PART.INT.	TREASURY SHARES	RELATIONSHIP	CONS. METHOD	OPER. SEGMENT
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	PARENT		PARENT	-	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	17.022	23.550	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	700	50	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	1.200	600	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
LUELLA ENTERPRISES LTD	15.854	18.382	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	-	-	Serbia	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.	-	-	Serbia	94,60%	5,40%	SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	100	-	Greece	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Restaurant Services
SELENE ENTERPRISES COMPANY LTD	15	-	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Construction Services
MARKELIA ENTERPRISES COMPANY LTD	1	-	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Services
<b>TOTAL</b>	<b>34.892</b>	<b>42.582</b>						
ACCUMULATED PROVISIONS FOR IMPAIRMENT		(27)						
<b>NET VALUE</b>	<b>34.892</b>	<b>42.555</b>						

On 31/12/2020 in the context of the special conditions created in the course of the Covid-19 pandemic, the Management of the Group carried out an impairment test of the participation cost in its subsidiaries. The impairment test disclosed an impairment of a total amount of € 2.040 k regarding the participation in the subsidiary KRIEZOTOU SA. On 31/12/2022, given that the segment operations have returned to normal, the Management reassessed the recoverable amount of its participating interest and as a result the aforementioned impairment was fully reversed in the current year. The recovery of the value was based on the value in use method and was determined based on the Discounted Free Cash Flow estimation model and the 5-year business plan of the cash flow generating unit was used for its calculation.

On March 1, 2023, the Unscheduled Extraordinary General Meeting of the subsidiary under the title "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." (hereinafter the "Company") decided on a decrease of the Company's share capital by the amount of three million five hundred and twenty-eight thousand euro (€ 3.528.000) with a corresponding reduction of the nominal value of the share from one euro (€1,00) to sixty-four cents (€ 0,64) and the corresponding return - payment of the amount to the Parent Company.

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. On 31.12.2023, the share capital of the company amounts to € 20.000 and the parent company holds 75% of the shares, i.e. € 15.000.

The Unscheduled Extraordinary General Meeting of the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE" (hereinafter the "Company") held on

December 18, 2023 decided to increase the share capital of the Company by the amount of six hundred and fifty thousand euros (€ 650.000) through cash payment.

The Unscheduled Extraordinary General Meeting of the subsidiary company "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." (hereinafter the "Company") held on December 18, 2023 decided to decrease the share capital of the Company by the total amount of three million euros (€3.000.000) with a corresponding cancellation of four million six hundred and eighty-seven thousand five hundred (4.687.500) shares, and the corresponding return - payment of the amount to the Parent Company.

On December 19, 2023, the Extraordinary General Meeting of the subsidiary company "ELATOS DEVELOPMENT SINGLE MEMBER PC" decided to increase the Company's share capital by the amount of six hundred thousand euros (€ 600.000) through cash payment.

The management evaluated the existence of further indications of impairment as well as the change in key assumptions such as discount rate and the course of the Group's operations in relation to the budgets and concluded that there are no further indications in order to conduct an analytical impairment test.

The change in investments of the parent company is as follows:

Amounts in thousands €	31.12.2023	31.12.2022
<b>Opening balance</b>	<b>42.555</b>	<b>39.865</b>
Subsidiaries establishment	115	650
SCI	1.250	-
Impairment loss reversed	-	2.040
Capital repayments	(9.028)	-
<b>Closing balance</b>	<b>34.892</b>	<b>42.555</b>

#### 5.5. Financial assets at fair value through other comprehensive income

The Company has invested in bonds of domestic and international financial institutions of reputable standing. These investments are held for the purpose of both receiving the contractual cash flows and selling them, and the contractual terms of these investments are for cash flows at specific dates which are solely for principal and interest payments.

As a result, in accordance with the requirements of IFRS 9, they are measured at fair value through other comprehensive income.

Of the interest received on these financial assets, an amount of € 974 k (2022: € 99 k) has been recognised in 2023 in Financial Income.

The following table shows the changes in these investments:

Amounts in thousands €	THE GROUP	THE COMPANY
<b>Balance as at 1.1.2022</b>	-	-
Purchase of bonds	13.482	13.482
Valuation of bonds	136	136
<b>Balance as at 31.12.2022</b>	<b>13.618</b>	<b>13.618</b>
Purchase of bonds	15.000	15.000
Sale of bonds	(15.000)	(15.000)
Purchase of bonds	699	699
Other adjustments	(121)	(121)
<b>Balance as at 31.12.2023</b>	<b>14.196</b>	<b>14.196</b>

#### 5.6. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed below as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Guarantees	585	164	66	93
Other long-term receivables	85	85	-	-
<b>Total</b>	<b>670</b>	<b>249</b>	<b>66</b>	<b>93</b>



## 5.7. Inventory

The Group and the Company inventory is analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Goods	769	689	648	599
Raw materials	1.101	982	667	626
Spare parts	234	233	-	-
<b>Total</b>	<b>2.103</b>	<b>1.905</b>	<b>1.315</b>	<b>1.225</b>

The Group has no pledged inventory.

## 5.8. Trade and other receivables and other assets

The Group and the Company receivables are analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade receivables from third parties	2.489	5.121	1.799	4.442
Cheques receivable	6	3	-	-
Less: provision for doubtful receivables	(80)	(209)	(70)	(200)
<b>Trade receivables – net</b>	<b>2.415</b>	<b>4.915</b>	<b>1.729</b>	<b>4.242</b>
Advances	75	46	-	1
Miscellaneous debtors	1.337	1.486	1.045	1.314
V.A.T.	267	78	-	-
Receivables from Greek State	2.433	366	2.328	132
Receivables from associates	3.698	-	3.670	250
Prepaid expenses	411	333	280	255
Subsidies	6	6	6	6
Accrued interest income	403	99	403	99
Accrued income	252	186	93	93
<b>Other Receivables</b>	<b>8.882</b>	<b>2.600</b>	<b>7.824</b>	<b>2.149</b>
<b>Total receivables</b>	<b>11.297</b>	<b>7.515</b>	<b>9.554</b>	<b>6.391</b>

As at 31.12.2023, trade and other receivables of the Group and the Company amount to € 11.297 k and € 9.554 k respectively, showing an increase of 50,3% and 49,5% respectively compared to 31.12.2022.

As at 31.12.2023, 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 2923.

The Group's management periodically reassesses the adequacy of the allowance for doubtful receivables in connection with the credit policy and taking into account information of legal consultant as well as the historical data arising from non-collecting receivables. The Group and the Company have made a provision for expected credit losses based on the maturity of the relevant balances (e.g. 100% for post due trade and other receivables, maturing over 120 days), as well as based on the nature of the counterparties. The total provision on 31.12.2023 amounts to € 80 k and € 70 k for the Group and the Company respectively.

The Board of Directors of the Company at its meeting held on 31.07.2023 decided that the Company will cover the amount of € 3.560.550 in a joint bond loan of € 10.500.000 issued by Regency Entertainment SA, in order for the latter to cover its share (70%) in the necessary capital increase of € 15.000.000.000 that North Star SA is obliged to decide, for the payment of the monetary consideration to the Greek State provided for in the aforementioned PD 36/2023. The above amount is included in other receivables of the Company and the Group for the year ended 31.12.2023.

All the above receivables are short-term. The fair value of these short-term financial assets is not determined independently because the book value is considered to approximate their fair value.

There are no liens on the Group and the Company receivables.

## 5.9. Cash and cash equivalent

The Group and the Company cash available is analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash	3.469	463	340	440
Sight deposits	28.104	39.083	24.667	30.165
Short-term time deposits	-	1.852	-	1.000
Overdrafts from bank accounts	-	-	-	-
<b>Total</b>	<b>31.573</b>	<b>41.398</b>	<b>25.007</b>	<b>31.605</b>

Financial income for the Group amounting to € 301 k arose from the above deposits.

Sight deposits per currency are analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Sight deposits in €	27.917	40.465	24.454	31.117
Sight deposits in \$	187	470	187	25
Sight deposits in RSD	25	25	25	25

## 5.10. Equity

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Capital and reserves attributable to shareholders of the parent</b>				
Share capital	23.928	23.928	23.928	23.928
Share premium	26.747	38.641	28.600	38.641
Treasury shares	(2.550)	(2.550)		
Other reserves	17.049	15.534	5.068	3.577
Retained earnings	33.980	26.012	30.341	26.911
<b>Total</b>	<b>99.155</b>	<b>101.565</b>	<b>87.937</b>	<b>93.057</b>
Non-controlling interest	4	-	-	-
<b>Total Equity</b>	<b>99.159</b>	<b>101.565</b>	<b>87.937</b>	<b>93.057</b>

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 "Lampska 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 € 2.550 k.

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 €665 k were formed from the profits of FY 2023.

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 Comprehensive 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.

In compliance with the provisions of Law 1892/1990, the company formed a relevant reserve of € 5,7 million and € 3,8 million in 2018 and 2019, respectively, reducing the tax burden by € 1,4 million and € 1,1 million in these years. The maximum reserve to be formed under Law 1892/90 amounted to € 11,4 million and represented 70% of the investment costs of the property held by the company in Rhodes, which it sold in 2022. From the above it can be concluded that the company is still entitled to form an additional reserve of € 1,9 million (€ 11,4 million less € 9,5 million from the already formed reserve) from which - if activated - an income tax benefit of € 0,4 million will arise based on the current income tax rate (22%). In both 2022 and 2023, the Management decided not to exercise this option and to form the additional amount of the reserve.

Changes in the "Statutory reserve" and the "Other reserves" of the Group and the Company are analyzed as follows:

THE GROUP							
Amounts in thousands €	Statutory reserves	Extraordinary reserves	Tax exempted reserves under special legal provisions	Actuarial results reserves	Reserves under Law 1892/90	Other reserves	Total
Balance as at 31.12.2021	1.994	404	2.120	48	9.525	127	14.218
Changes within the FY	1.218			27	-	71	1.315
Balance as at 31.12.2022	3.212	404	2.120	74	9.525	198	15.534
Changes within the FY	652			(91)	-	955	1.515
Balance as at 31.12.2023	3.864	404	2.120	(17)	9.525	1.153	17.049

THE COMPANY								
Amounts in thousands €	Statutory reserves	Extraordinary reserves	Tax exempted reserves under special legal provisions	Actuarial results reserves	Subsidiary Absorption Reserve	Reserves under Law 1892/90	Other reserves	Total
Balance as at 31.12.2021	1.994	404	1.764	35	(11.603)	9.525	127	2.246
Changes within the FY	1.218			42			71	1.331
Balance as at 31.12.2022	3.212	404	1.764	76	(11.603)	9.525	198	3.577
Changes within the FY	652	-		(115)		-	955	1.491
Balance as at 31.12.2023	3.864	404	1.764	(39)	(11.603)	9.525	1.153	5.068

Detailed description of the change in the Equity of the Group and the Company is presented in the "Statement of Changes in Equity" of this report.

At the General Meeting of Shareholders, the Board of Directors is going to propose non-distribution of dividends for 2023, given the return of capital to shareholders of €10.041.080 performed in March 2023 and the need to finance the Group's investment plans.

It should be noted that the proposed non-distribution is subject to the approval of the annual general meeting of shareholders.

### 5.11. Employee retirement benefit obligations

The change in the net obligation in the balance sheet of the Group and the company is as follows:

Employees end of service benefit obligations:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Amounts in thousands €</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>
Defined benefits obligation	1.583	1.329	1.468	1.209
<b>Classified as:</b>				
Long-term liability	1.583	1.329	1.468	1.209
Short-term liability				

The change in the present value of the obligation for defined benefit plans is as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>
<b>Defined benefits obligation as at January 1</b>	<b>1.329</b>	<b>1.532</b>	<b>1.209</b>	<b>1.440</b>
Defined benefit obligation arising from the absorption of a subsidiary				
Current employment cost	156	184	129	160
Interest expenses	44	7	43	7
Revaluation – actuarial loss/(profit) from change in experience	-	121		91
Revaluation – actuarial loss /(profit) from changes in financial assumptions	117	(155)	147	(145)
Benefits payable	(176)	(597)	(166)	(582)
Cost of previous service	15	-	15	
Settlements/ Curtails	97	384	91	384
Personnel transfer cost	-	(146)		(146)
<b>Defined benefits obligation as at December 31st</b>	<b>1.583</b>	<b>1.329</b>	<b>1.468</b>	<b>1.209</b>

The amounts recognised in the Income Statement are as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Amounts in thousands €</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>
Current employment cost	156	184	129	160
Cost of previous service	15	-	91	-
Settlements/ Curtails	97	384	-	384
Net interest on benefit obligation	44	7	43	7
Personnel transfer cost	-	(146)	-	(146)
<b>Total expenses recognized in the Income Statement</b>	<b>313</b>	<b>428</b>	<b>263</b>	<b>404</b>

The amounts recognised in the Statement of Other Comprehensive Income are as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Amounts in thousands €</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>	<b>Defined benefit plans (Non-financed)</b>
Actuarial profit /(loss) from changes in financial assumptions	117	(155)	147	(145)
Revaluation – actuarial loss/(profit) from change in experience	-	121	-	91
<b>Total profit /(loss) recognized in other comprehensive income</b>	<b>117</b>	<b>(34)</b>	<b>147</b>	<b>(53)</b>

The Group has commissioned independent actuaries to estimate the liabilities arising from the obligation to pay retirement indemnities. The key actuarial assumptions on December 31, 2023 are as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Discount rate as at December 31st	3,17%	3,74%	3,17%	3,74%
Future salary increases	2,50%	3,20%	2,50%	3,20%
Inflation	2,50%	3,20%	2,50%	3,20%
Liabilities maturity	4,58	5,07	4,58	5,07

Demographic assumptions:

The assumptions presented below pertain to various causes of employment termination.

#### 1) Mortality

Swiss EVK2000 mortality table has been used for men and women.

#### 2) Morbidity

Swiss EVK2000 mortality table for men and women has been used modified by 50%

#### 3) Regular Employment Termination Ages

The terms of employment termination of the Social Insurance Fund were used regarding every employee considering recognition of average two years service under the provisions of the Insurance Act.

The above results depend on the assumptions (economic and demographic) generated under an actuarial study. Therefore, if a 0,5% lower discount rate had been applied, then the total liability would have been higher by approximately 2,5%. If a 0,5% higher discount rate had been applied, then the total liability would have been lower by approximately 2,4%. If a 0,5% higher salary increase assumption had been applied, then the total liability would have been higher by approximately 2%. If a 0,5% lower salary increase assumption had been applied, then the total liability would have been lower by approximately 1,9%.

### 5.12. Loan liabilities

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

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Long-term debt</b>				
Bond Loans	82.281	86.899	78.881	82.299
<b>Total long-term debt</b>	<b>82.281</b>	<b>86.899</b>	<b>78.881</b>	<b>82.299</b>
<b>Short-term debt</b>				
Short-term bank loans	900	900	900	900
Short-term portion of bond and bank loans	8.100	10.100	6.900	8.900
<b>Total short-term debt</b>	<b>9.000</b>	<b>11.000</b>	<b>7.800</b>	<b>9.800</b>
<b>Total</b>	<b>91.281</b>	<b>97.899</b>	<b>86.681</b>	<b>92.099</b>

On the property of the parent company there are liens amounting to € 96.121 k versus loan liabilities.

In the current period, the Group and the Company repaid capital of € 80.300 k and € 79.100 k respectively.

Following the increase in borrowing rates performed by the Central European Bank, the company was in negotiations with the lending banks about refinancing the existing Common Bond Loan, in order to obtain more favorable terms than the current ones, in order to limit the financial costs.

On January 30, 2023, the Company signed a Common Secured Bond Loan Agreement 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 product of the Bond Loan was 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.

As a consequence of the above and in accordance with IFRS 9, the Company recognized the new financial liability at fair value as of March 24, 2023, the date of signing the new bond loan, from the modification to the loan. The aforementioned Modification resulted in a positive difference of Euro 1.598 k, recorded in "Other financial results for the period" in the comprehensive income for the period

As at 31.12.2023, the CBL covenants were observed.

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 and short-term portion of bond and bank loans	Total
<b>Opening balance as at 1.1.2023</b>	<b>86.899</b>	<b>11.000</b>	<b>97.899</b>
<b>Cash flows:</b>			
Repayments	(70.201)	(10.100)	(80.300)
Withdrawals / Disbursements	75.100	-	75.100
<b>Non-cash changes:</b>			
Financial income/expenses	(1.598)	-	(1.598)
Interest for the period	181	-	181
Reclassifications	(8.100)	8.100	-
<b>Closing balance as at 31.12.2023</b>	<b>82.281</b>	<b>9.000</b>	<b>91.281</b>

	THE GROUP		
	Long-term loan liabilities	Short-term loan liabilities and short-term portion of bond and bank loans	Total
<b>Opening balance as at 1.1.2022</b>	<b>115.695</b>	<b>16.240</b>	<b>131.935</b>
<b>Cash flows:</b>			
Repayments	(20.132)	(15.340)	(35.472)
Withdrawals / Disbursements	-	-	-
<b>Non-cash changes:</b>			
Interest for the period	1.436	-	1.436
Reclassifications	(10.100)	10.100	-
<b>Closing balance as at 31.12.2022</b>	<b>86.899</b>	<b>11.000</b>	<b>97.899</b>

	THE COMPANY		
	Long-term loan liabilities	Short-term loan liabilities and short-term portion of bond and bank loans	Total
<b>Opening balance as at 1.1.2023</b>	<b>82.299</b>	<b>9.800</b>	<b>92.099</b>
<b>Cash flows:</b>			
Repayments	(70.201)	(8.900)	(79.100)
Withdrawals / Disbursements	75.100	-	75.100
<b>Non-cash changes:</b>			
Financial income/expenses	(1.598)	-	(1.598)
Interest for the period	181	-	181
Reclassifications	(6.900)	6.900	-
<b>Closing balance as at 31.12.2023</b>	<b>78.881</b>	<b>7.800</b>	<b>86.681</b>



	THE COMPANY		
	Long-term loan liabilities	Short-term loan liabilities and short-term portion of bond and bank loans	Total
<b>Opening balance as at 1.1.2022</b>	<b>108.679</b>	<b>14.500</b>	<b>123.179</b>
<b>Cash flows:</b>			
Repayments	(18.917)	(13.600)	(32.516)
Withdrawals / Disbursements			-
<b>Non-cash changes:</b>			
Interest for the period	1.436		1.436
Reclassifications	(8.900)	8.900	-
<b>Closing balance as at 31.12.2022</b>	<b>82.299</b>	<b>9.800</b>	<b>92.099</b>

The effective weighted average interest rates of the Group, on the balance sheet date are as follows:

	31.12.2023	31.12.2022
Bank loans	5,29%	4,24%

### 5.13. Lease Liabilities

The liabilities recognized in the Company arise from leases for offices and warehouses for a period exceeding 12 months. The Group's liabilities arise from the subsidiary KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A. to which the contract signed by the parent company with the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE") was transferred and provided for the lease of the King's Palace Hotel for 35 years. The contract provides for a fixed rent which from the 2nd year will be adjusted based on the CPI plus margin and a variable rent depending on the hotel's turnover per year. The hotel started operating on September 1st, 2020 and the first rental was paid on September 11th 2020.

Moreover, on 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. The company is a 100% subsidiary of Lampsa Hellenic Hotels S.A. The two companies jointly signed on April 1, 2022 a Building Lease Agreement, of total area 1,854 sq.m. located in Athens, on Zalokosta street no. 7-9, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the implementation of the Tender awarding No. 258667/ 08.07.2021 for the lease of the above property. The contract was signed between e-EFKA as Lessor and, ZALOKOSTA SA as Lessee, and LAMPSA S.A. as Guarantor. The term of the lease is set at thirty (30) consecutive full years, with the right to extend by ten (10) years. The Basic Monthly Rent is set at €34.500 and the Independent percentage rent is set at 1,2% of the total annual turnover plus all kinds of operating income, as long as the turnover plus all kinds of operating income is equal to or greater than 600.000 euro.

The variable lease payments arising from the above Agreements, which will depend on the turnover are not included in the minimum future payments used to measure the right-of-use asset and the lease liability and will burden the income statement for the year when required to be paid. Regarding Kriezotou, a variable rental of € 846 k arose for the year, burdening the consolidated income statement for the year.

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

EBITDA. No relevant liability and right-of-use assets are recognized in the Financial Statements as of 31/12/2023.

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

31.12.2023	THE GROUP	THE COMPANY
Long-term lease liabilities	34.468	107
Short-term lease liabilities	598	104
<b>Total</b>	<b>35.067</b>	<b>212</b>

31.12.2022	THE GROUP	THE COMPANY
Long-term lease liabilities	34.904	176
Short-term lease liabilities	256	77
<b>Total</b>	<b>35.160</b>	<b>254</b>

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

	THE GROUP	THE COMPANY
<b>Balance as at 01.01.2023</b>	<b>35.160</b>	<b>254</b>
Recognition of Lease Liabilities	52	52
Interest for the period	1.201	13
Payments	(1.347)	(107)
<b>Balance as at 31.12.2023</b>	<b>35.067</b>	<b>212</b>

	THE GROUP	THE COMPANY
<b>Balance as at 01.01.2022</b>	<b>23.605</b>	<b>39</b>
Recognition of Lease Liabilities	11.585	246
Interest for the period	1.083	1
Payments	(1.113)	(33)
<b>Balance as at 31.12.2022</b>	<b>35.160</b>	<b>254</b>

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

THE GROUP 31.12.2023			
Minimum future payments	Payments	Financial cost	Net Present Value as at 31/12/2023
Within 12 months	1.447	(1.198)	248
From 1 to 5 years	7.740	(5.796)	1.945
Over 5 years	50.609	(17.735)	32.874
<b>Total</b>	<b>59.796</b>	<b>(24.729)</b>	<b>35.067</b>

THE GROUP 31.12.2022			
Minimum future payments	Payments	Financial cost	Net Present Value as at 31.12.2022
Within 12 months	1.088	(832)	256
From 1 to 5 years	7.565	(5.861)	1.704
Over 5 years	52.115	(18.914)	33.200
<b>Total</b>	<b>60.768</b>	<b>(25.608)</b>	<b>35.160</b>

THE COMPANY 31.12.2023			
Minimum future payments	Payments	Financial cost	Net Present Value as at 31.12.2023
Within 12 months	112	(8)	104
From 1 to 5 years	113	(5)	107
Over 5 years	-	-	-
<b>Total</b>	<b>225</b>	<b>(13)</b>	<b>212</b>

THE COMPANY 31.12.2022			
Minimum future payments	Payments	Financial cost	Net Present Value as at 31.12.2022
Within 12 months	88	(11)	77
From 1 to 5 years	189	(12)	176
Over 5 years	-	-	-
<b>Total</b>	<b>277</b>	<b>(23)</b>	<b>254</b>

#### 5.14. Deferred tax assets and liabilities

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	13%

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.

Deferred tax assets and obligations of the Group are analyzed as follows:

Amounts in thousands €	THE GROUP			
	31.12.2023		31.12.2022	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Property, plant and equipment	5.495	(4.638)	5.935	(4.731)
Intangible Assets	20	-	20	-
Investments	411	-	408	-
Other non-current assets	-	(174)	-	(24)
Reserves	8	-	9	-
Trade and other receivables	11	-	223	-
Reserve for actuarial profit or loss	-	-	-	(3)
Employees termination benefit obligations	318	-	292	-
Bond loans	-	(229)	352	-
Government grants	-	(553)	28	-
Provisions – obligations	346	(20)	345	(99)
Financial liabilities	2.646	(154)	2.548	(56)
<b>Total</b>	<b>9.256</b>	<b>(5.752)</b>	<b>10.160</b>	<b>(4.913)</b>
Offsetting	(3.788)	3.788	(2.854)	2.854
<b>Net deferred tax asset / (liability)</b>	<b>5.469</b>	<b>(1.964)</b>	<b>7.307</b>	<b>(2.060)</b>



Amounts in thousand Euro, unless otherwise mentioned

Changes in deferred tax assets and obligations of the Group for FYs 2023 & 2022 are as follows:

<b>THE GROUP</b>					
	<b>1.1.2023</b>	<b>Recognized in Other Comprehensive Income</b>	<b>Recognized in Income Statement from continuing operations</b>	<b>Recognized in Income Statement from discontinued operations</b>	<b>31.12.2023</b>
<b>Amounts in thousands €</b>					
Property, plant and equipment	1.204	-	(283)	-	857
Intangible Assets	20	-	1	-	20
Investments	408	-	3	-	411
Other non-current assets	(24)	(154)	4	-	(174)
Reserves	9	-	(0)	-	8
Trade and other receivables	223	-	(212)	-	11
Reserve for actuarial profit or loss	(3)	-	3	-	-
Employees termination benefit obligations	292	24	1	-	318
Bond loans	352	-	(581)	-	(229)
Government grants	28	-	(581)	-	(553)
Provisions – obligations	246	-	97	-	343
Financial liabilities	2.492	-	1	-	2.492
<b>Total</b>	<b>5.247</b>	<b>(129)</b>	<b>(1.548)</b>	<b>-</b>	<b>3.505</b>
<b>Recognized as:</b>					
<b>Deferred tax asset</b>	<b>7.307</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.469</b>
<b>Deferred tax liability</b>	<b>(2.060)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.964)</b>



Amounts in thousand Euro, unless otherwise mentioned

<b>THE GROUP</b>					
	<b>1.1.2022</b>	<b>Recognized in Other Comprehensive Income</b>	<b>Recognized in Income Statement from continuing operations</b>	<b>Recognized in Income Statement from discontinued operations</b>	<b>31.12.2022</b>
<b>Deferred tax assets (liabilities)</b>					
Property, plant and equipment	(240)	-	(2.386)	3.829	1.204
Intangible Assets	49	-	(17)	(12)	20
Investments	408	-	0	-	408
Other non-current assets	(13)	(20)	9	-	(24)
Reserves	9	-	-	-	9
Trade and other receivables	107	-	149	(34)	223
Actuarial results reserves	-	-	(3)	-	(3)
Employees termination benefit obligations	317	(7)	92	(109)	292
Bond loans	18	-	316	18	352
Government grants	(371)	-	-	399	28
Provisions – obligations	188	-	24	34	246
Financial liabilities	(30)	-	2.523	-	2.492
Recognition of tax loss	1.590	-	(1.590)	-	-
Tax discount under Development Law 1892/90	412	-	(412)	-	-
<b>Total</b>	<b>2.443</b>	<b>(28)</b>	<b>(1.295)</b>	<b>4.126</b>	<b>5.247</b>
<b>Recognized as:</b>					
<b>Deferred tax asset</b>	<b>4.615</b>	-	-	-	<b>7.307</b>
<b>Deferred tax liability</b>	<b>(2.172)</b>	-	-	-	<b>(2.060)</b>

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Amounts in thousand Euro, unless otherwise mentioned

Analysis of deferred tax assets and obligations of the Company for FYs 2023 & 2022 is as follows:

Amounts in thousands €	31.12.2023		31.12.2022	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Property, plant and equipment	5.559	-	5.442	-
Intangible Assets	16	-	16	-
Financial assets	-	(174)	-	(20)
Trade and other receivables	11	-	223	-
Employees termination benefit obligations	310	-	285	-
Bond loans	-	(229)	352	-
Government grants	-	(553)	28	-
Provisions – obligations	-	(20)	-	(99)
Financial liabilities	32	-	(2)	-
<b>Total</b>	<b>5.927</b>	<b>(976)</b>	<b>6.344</b>	<b>(119)</b>
Offsetting			(119)	119
<b>Net deferred tax asset / (liability)</b>	<b>4.952</b>	<b>-</b>	<b>6.225</b>	<b>-</b>



Amounts in thousand Euro, unless otherwise mentioned

Changes in deferred tax assets and obligations of the Company for FYs 2023 & 2022 are as follows:

<b>THE COMPANY</b>					
	<b>1.1.2023</b>	<b>Recognized in Other Comprehensive Income</b>	<b>Recognized in Income Statement from continuing operations</b>	<b>Recognized in Income Statement from discontinued operations</b>	<b>31.12.2023</b>
<b>Amounts in thousands €</b>					
Property, plant and equipment	5.442	-	117	-	5.559
Intangible Assets	16	-	-	-	16
Other non-current assets	(20)	(154)	-	-	(174)
Trade and other receivables	223	-	(212)	-	11
Employees termination benefit obligations	285	32	(7)	-	310
Bond loans	352	-	(581)	-	(229)
Government grants	28	-	(581)	-	(553)
Employees termination benefit obligations	(99)	-	79	-	(20)
Bond loans	(2)	-	34	-	32
<b>Total</b>	<b>6.225</b>	<b>(121)</b>	<b>(1.151)</b>	<b>-</b>	<b>4.952</b>
Recognized as:					
<b>Deferred tax asset</b>	<b>6.225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.952</b>
<b>Deferred tax liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



Amounts in thousand Euro, unless otherwise mentioned

<b>THE COMPANY</b>					
	<b>1.1.2022</b>	<b>Recognized in Other Comprehensive Income</b>	<b>Recognized in Income Statement from continuing operations</b>	<b>Recognized in Income Statement from discontinued operations</b>	<b>31.12.2022</b>
Property, plant and equipment	4.260	-	108	1.074	5.442
Intangible Assets	46	-	(17)	(12)	16
Investments	449	-	(449)	-	-
Other non-current assets	-	(20)	-	-	(20)
Trade and other receivables	107	-	149	(34)	223
Employees termination benefit obligations	317	(12)	89	(109)	285
Bond loans	18	-	316	18	352
Government grants	(371)	-	-	399	28
Provisions – obligations	11	-	(145)	34	(99)
Financial liabilities	(2)	-	(0)	-	(2)
Recognition of tax loss	1.275	-	(1.275)	-	-
Tax discount under Development Law 1892/90	412	-	(412)	-	-
<b>Total</b>	<b>6.521</b>	<b>(32)</b>	<b>(1.636)</b>	<b>1.371</b>	<b>6.225</b>
<b>Recognized as:</b>					
<b>Deferred tax asset</b>	<b>6.521</b>	-	-	-	<b>6.225</b>
<b>Deferred tax liability</b>	-	-	-	-	-

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#### 5.15. Other provisions

Provisions, made by the Group and the Company, are analyzed as follows:

	THE GROUP			
	Loss from shares	Litigations	Total	Customers provisions
<b>31.12.2021</b>	<b>9</b>	<b>1.268</b>	<b>1.277</b>	<b>138</b>
Additional provisions		1.104	1.104	86
Unused amounts reversed		-	-	(15)
<b>31.12.2022</b>	<b>9</b>	<b>2.372</b>	<b>2.381</b>	<b>209</b>
Additional provisions				41
Provisions used		(19)	(19)	-
Unused amounts reversed		-	-	(170)
<b>31.12.2023</b>	<b>9</b>	<b>2.354</b>	<b>2.363</b>	<b>80</b>

	THE COMPANY			
	Loss from shares	Litigations	Total	Customers provisions
<b>31.12.2021</b>	<b>9</b>	<b>62</b>	<b>71</b>	<b>138</b>
Additional provisions				77
Unused amounts reversed			-	(15)
<b>31.12.2022</b>	<b>9</b>	<b>62</b>	<b>71</b>	<b>201</b>
Additional provisions				31
Unused amounts reversed			-	(162)
<b>31.12.2023</b>	<b>9</b>	<b>62</b>	<b>71</b>	<b>70</b>

The table above presents provisions for bad debts less receivables.

#### 5.16. Trade payables

The Group and the Company trade payables are analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Suppliers	6.715	4.917	5.205	3.685

The fair values of trade payables are not presented separately as, due to their short-term maturity, the Management considers that the accounting values, recognized in the Statement of Financial Position, are approximately the same as their fair values.

#### 5.17. Income Tax Payable

Tax obligation regarding the Group and the Company is analyzed below as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income Tax	4.038	6.420	3.847	6.339

#### 5.18. Other short-term liabilities & Contractual obligations

Other short-term liabilities of the Group and the Company are as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Social insurance	1.224	1.055	999	864
VAT and other taxes	761	867	518	630
Accrued expenses for the period	3.786	3.946	1.321	2.369
Income carried forward	127	47	-	-
Short-term portion of grants	134	134	134	134
Liabilities to associates	43	0	26	-
Other short-term liabilities	3.464	2.259	2.962	2.140
<b>Total short-term liabilities</b>	<b>9.539</b>	<b>8.309</b>	<b>5.960</b>	<b>6.137</b>

The fair values of other liabilities are not presented separately as, due to their short-term maturity, the Management considers that the accounting values, recognized in the Statement of Financial Position, are approximately the same as their fair values.

The other short-term liabilities mainly concern liabilities to the Management Company.

The Group and the Company receive advance payments from clients and recognize a contractual obligation equal to the amount of the advance payment for settling the obligation to transfer goods or services in the future. These advance payments are recognized in the item "Contractual Obligations" as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Long-term Contractual Obligations	1.515	1.469	1.515	1.469
Short-term Contractual Obligations	128	2.779	128	2.554
<b>Total Contractual Obligations</b>	<b>1.642</b>	<b>4.248</b>	<b>1.642</b>	<b>4.024</b>

### 5.19. Analysis of Income Statement

The Group mainly operates in the hotel segment where in 2023 tourism made a significant recovery, resulting in the gradual return of some of the lost hotel revenue dynamics. In June, it became obvious that this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). Significant changes have also taken place in the factors affecting the sales mix, 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 begun 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 in 2023.

Room occupancy in the luxury hotel market in Athens increased by 10,3% compared to the corresponding period of 2022 setting the ratio at 72,7% compared to 65,9% in 2022. The average hotel room rate increased by 12,6% compared to 2022, reaching € 232,25 against € 206,17 in 2022. Consequently, revenue per available room increased in Athens luxury hotels by 24,3% (€ 168,92 against € 135,91 in 2022) and similarly total room revenue increased.

The "Great Britain" Hotel recorded an increase in sales of 16,19% compared to the corresponding period of 2022, while the "King George" Hotel recorded an increase in sales of 14,03%. The "Athens Capital" hotel recorded an increase in sales of 26,29%.

Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 22,79%, while the "Mercure Excelsior" recorded an increase of 17,37%.

#### The most significant items of the Financial Statements have changed as follows:

- In 2023, the Group's **Turnover** amounted to € 112.318 k compared to € 94.081 k in 2022, recording an increase of 19,38%. Turnover of the parent company (Hotels "Great Britain" and "King George") amounted to € 77.292 k compared to € 66.120 k in 2022, increased by 16,90%.
- In 2023, consolidated **Gross Results** amounted to profit € 46.980 k against profit € 38.004 k in 2022, while the gross profit margin changed from profit 40,40% in 2022 to profit 41,83% in 2023. The parent company's gross results amounted to profit € 35.949 k compared to profit € 29.338 k in 2022. The Company's gross profit margin increased from profit of 44,37% in 2022 to profit of 46,51% in 2023.
- In 2023, the Group's and the Company's **Administrative Expenses** amounted to € 17.624 k, and € 13.113 k respectively, compared to € 13.789 k and € 10.139 k in 2022. The increase in administrative expenses is primarily attributed to the Group and the Company incurring incentive fees to management companies, amounting to € 1.567 k and € 1.398 k respectively.
- The Group's and the Company's **Other Expenses** decreased by € 159 k and increased by € 1.005 k respectively. The Company's increase is due to VAT settlement of fixed assets arising from the Rhodes hotel unit sale in the previous year.

- **Group's operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** amounted to profit € 34,006 k compared to profit € 29.104 k in 2022, increased by 16,84%. Similarly, the Parent Company EBITDA amounted to profit € 24.438 K against profit € 22.099 k in 2022, increased by 10,59%.
- The Group's **Profit or Loss before tax** amounted to profit € 22.200 k, compared to profit € 13.927 k in 2022. Respectively the Parent's Profit or Loss amounted to profit € 18.036 k compared to profit € 14.224 k in the comparative fiscal year 2022.
- In the current fiscal year 2023, the Group's and the Company's **Financial Costs** increased by € 325 k and € 160 k respectively, mainly due to the measurement of the Company's bond loan under the effective interest rate method on the basis of the new increased Euribor rates as of December 31, 2023.
- The Group's and the Company's **Financial Income** amounted to € 4.120 k and € 4.004 k respectively for the period 01.01.-31.12.2023 (01.01.-31.12.2022: € 114 k for the Group and € 99 k for the Company) mainly arising from the Modification of the new Loan signed by the Company on 31 January 2023, as well as from credit interest on the Financial Assets held by the Company.
- The Group's **Net results after tax and minority interests** amounted to profit € 15.842 k compared to profit € 10.369 k in 2022. The Parent's net results after tax and minority interests amounted to profit € 13.037 k compared to profit € 10.825 k in 2022. In the previous year, **net results (after tax and before non-controlling interests)** from discontinued operations of the Group amounted to profit of € 1.947 k, while the Company's amounted to profit € 13.535 k in 2022.
- **Turnover**

The following table presents an analysis of the Group's revenues and the Company per major category:

	THE GROUP		THE COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Room Revenues	79.589	66.887	54.383	46.684
Sales of food and beverage	27.074	22.808	18.514	16.021
SPA-Health Club income	1.891	1.440	1.427	1.058
Income from telephony	7	14	5	10
Other income	3.757	2.933	2.961	2.348
<b>TOTAL from continuing operations</b>	<b>112.318</b>	<b>94.081</b>	<b>77.292</b>	<b>66.120</b>
Total from discontinued operations	-	12.934	-	12.934
<b>TOTAL</b>	<b>112.318</b>	<b>107.015</b>	<b>77.292</b>	<b>79.055</b>

The sales of the parent are performed in Greece.

- **Gross profit**

Gross Profit for the Group and the company was as follows:

Amounts in thousands €	CONSOLIDATED		CORPORATE	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Gross profit	46.980	38.004	35.949	29.338
Gross profit percentage	42%	40%	47%	44%

- **Expenses per category**

The Group and the Company expenses per category are as follows:

1.1 - 31.12.2023	THE GROUP			THE COMPANY		
	Cost of sales	Administ. expenses	Costs of disposal	Cost of sales	Administ. expenses	Costs of disposal
Inventory consumption	11.532	47	10	6.826	-	-
Employee fees and expenses	26.320	5.722	1.699	16.919	4.420	1.332
Third parties fees and expenses	4.012	9.321	3.200	2.428	6.641	2.140
Utilities	7.876	957	5	4.255	871	-
Taxes-duties	93	886	11	-	874	-



Amounts in thousand Euro, unless otherwise mentioned

Miscellaneous expenses	5.114	571	940	4.451	307	358
Depreciation	9.175	120	-	5.330	-	-
Operating provisions	1.216	-	-	1.134	-	-
<b>Total from continuing operations</b>	<b>65.338</b>	<b>17.624</b>	<b>5.865</b>	<b>41.343</b>	<b>13.113</b>	<b>3.830</b>
Total from discontinued operations	-	-	-	-	-	-
<b>Total</b>	<b>65.338</b>	<b>17.624</b>	<b>5.865</b>	<b>41.343</b>	<b>13.113</b>	<b>3.830</b>

1.1 - 31.12.2022	THE GROUP			THE COMPANY		
	Cost of sales	Administ. expenses	Costs of disposal	Cost of sales	Administ. expenses	Costs of disposal
Inventory consumption	9.912	(4)	(23)	6.229	-	-
Employee fees and expenses	21.759	4.517	1.141	14.063	3.642	855
Third parties fees and expenses	3.520	6.155	2.504	2.554	3.743	1.623
Utilities	7.665	875	6	5.180	857	3
Taxes-duties	108	928	11	12	918	0
Miscellaneous expenses	4.059	732	1.022	3.510	517	575
Depreciation	8.866	120	-	5.045	-	-
Operating provisions	188	464	134	188	463	133
<b>Total from continuing operations</b>	<b>56.077</b>	<b>13.789</b>	<b>4.796</b>	<b>36.782</b>	<b>10.139</b>	<b>3.189</b>
Total from discontinued operations	7.780	4.158	396	7.489	4.158	396
<b>Total</b>	<b>63.857</b>	<b>17.947</b>	<b>5.192</b>	<b>44.271</b>	<b>14.297</b>	<b>3.585</b>

Miscellaneous expenses mainly concern supply of consumables (room consumables, cleaning and decoration materials) as well as promotion and advertising expenses regarding hotel units.

In FY ended as at 31/12/2023, the Group's and Company's administrative expenses include statutory auditors' fees of € 29 k relating to services apart from statutory and tax audit of financial statements.

**Other income** of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
<b>Other income</b>				
Income from grants	-	6	-	6
Other similar activities income	41	20	41	18
Income from rentals	1.824	1.402	386	371
Commissions- Brokerage	187	251	187	251
Income from previous years unused provisions	193	17	162	15
Invoiced expenses	372	66	372	66
Profit from assets disposal	13	0	13	0
Other income	56	559	79	448
<b>Total from continuing operations</b>	<b>2.685</b>	<b>2.321</b>	<b>1.240</b>	<b>1.176</b>
Total from discontinued operations	-	16.342	-	16.342
<b>Total</b>	<b>2.685</b>	<b>18.663</b>	<b>1.240</b>	<b>17.518</b>

**Other expenses** of the Group and the Company are analyzed as follows:

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
<b>Other expenses</b>				
Loss from write off of unrecorded receipts	117	-	117	-
Provision for bad receivables and legal case compensations	0	1.110	-	-
Loss from damaged – disposed assets	1	29	1	-
Fines and surcharges	29	33	4	6
Previous year taxes	928	27	915	12
Other previous years expenses	86	55	46	44
Foreign exchange translation differences	-	26	-	26

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Other expenses	303	344	54	43
<b>Total other expenses from continuing operations</b>	<b>1.464</b>	<b>1.623</b>	<b>1.137</b>	<b>132</b>
Total other expenses from discontinued operations	-	57	-	57
<b>Total other expenses</b>	<b>1.464</b>	<b>1.680</b>	<b>1.137</b>	<b>189</b>

The increase in the Group's and the Company's previous years' taxes is due to VAT arising from the settlement of fixed assets from the sale of the Rhodes hotel unit in the previous financial year.

## 5.20. Financial income / expenses & other financial results

The analysis of the financial results of the Group and of the Company is as follows:

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
<b>Interest income from:</b>				
- Bank deposits	1.374	-	1.358	-
- Intracompany interest	-	15	-	-
- Interest income from financial instruments	2.536	99	2.536	99
- Customers interest	100	-	-	-
- Loans to third parties	109	-	109	-
<b>Financial Income from continuing operations</b>	<b>4.120</b>	<b>114</b>	<b>4.004</b>	<b>99</b>
Financial Income from discontinued operations	-	-	-	-
<b>Total Financial Income</b>	<b>4.120</b>	<b>114</b>	<b>4.004</b>	<b>99</b>

	THE GROUP		THE COMPANY	
	1.1 - 31.12.2023	1.1 - 31.12.2022	1.1 - 31.12.2023	1.1 - 31.12.2022
<b>Interest expenses from:</b>				
- Employees compensation obligation				
- Bank loans	5.006	4.870	4.747	4.663
- Finance lease obligations	1.189	1.082	-	-
- Other bank expenses & commissions	172	102	140	68
- Letter of Guarantee commissions	50	47	50	47
- Other financial expenses	32	21	-	-
<b>Financial Cost from continuing operations</b>	<b>6.447</b>	<b>6.122</b>	<b>4.937</b>	<b>4.777</b>
Financial Cost from discontinued operations	-	333	-	333
<b>Total Financial Cost</b>	<b>6.447</b>	<b>6.455</b>	<b>4.937</b>	<b>5.110</b>

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Other financial results</b>				
Profit from foreign currency translation differences	89	83	89	83
Loss from foreign currency translation differences	(229)	(274)	(229)	(274)
Other	(44)	10	-	-
<b>Total from continuing operations</b>	<b>(184)</b>	<b>(182)</b>	<b>(140)</b>	<b>(192)</b>
Total from discontinued operations	-	(104)	-	(104)
<b>Total</b>	<b>(184)</b>	<b>(285)</b>	<b>(140)</b>	<b>(296)</b>

## 5.21. Income Tax

The amount of tax on profit before tax of the Group and the Company, differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated companies. The balance between the expected tax expense, based on an effective tax rate of the Group, and the tax expense that was actually recognized in the income statement, is as follows:

Amounts in thousand Euro, unless otherwise mentioned

	THE GROUP		THE COMPANY	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Current tax expenses from continuing operations	4.808	2.263	3.847	1.763
Current tax expenses from discontinued operations	-	4.577		4.577
Deferred income tax from continuing operations	1.550	1.295	1.151	1.636
Deferred income tax from discontinued operations	-	(4.126)		(1.371)
<b>Total</b>	<b>6.358</b>	<b>4.009</b>	<b>4.999</b>	<b>6.605</b>

Deferred tax (income) was mainly generated due to recognition of deferred tax assets from tax losses to be offset in the following years.

THE GROUP	01.01- 31.12.2023	01.01- 31.12.2022
<b>Earnings before tax from continuing operations</b>	<b>22.200</b>	<b>13.927</b>
<b>Earnings before tax from discontinued operations</b>	<b>-</b>	<b>2.397</b>
<b>Total earnings before tax</b>	<b>22.200</b>	<b>16.325</b>
Tax rate	22%	22%
Expected tax expense/income under the statutory tax rate	4.884	3.591
Effect of change in tax rate		
Effect of different tax rates in other countries	(446)	(73)
- other tax exempted revenue	-	(90)
- other non-taxed revenue	(310)	2
Non-exempted expenses	362	149
Items for which deferred tax is not recognized	1.528	(185)
Discount recognition under Development Law 1892/90	-	(26)
Use of the discount of Development Law 1892/90	-	412
Other taxes	249	-
Non-recognizable loss for future offsetting	96	29
Unused deferred tax loss carryforwards	-	183
Other	(4)	15
<b>Total realized tax expenses/(income), net</b>	<b>6.358</b>	<b>4.009</b>
<b>Realized tax expenses/(income), net from continuing operations</b>	<b>6.358</b>	<b>3.558</b>
<b>Realized tax expenses/(income), net from discontinued operations</b>	<b>-</b>	<b>450</b>
<b>Weighted tax rate</b>	<b>28,64%</b>	<b>24,56%</b>

THE COMPANY	01.01- 31.12.2023	01.01- 31.12.2022
<b>Earnings before tax from continuing operations</b>	<b>18.036</b>	<b>14.224</b>
<b>Earnings before tax from discontinued operations</b>	<b>-</b>	<b>16.740</b>
<b>Total earnings before tax</b>	<b>18.036</b>	<b>30.964</b>
Tax rate	22%	22%
Expected tax expense/income under the statutory tax rate	3.968	6.812
Readjustment for tax exempted income	-	-
-other tax exempted revenue	-	(90)
Non-exempted expenses	350	(66)
Items for which deferred tax is not recognized	681	(597)
Unused deferred tax loss	-	135
Discount recognition under Development Law 1892/90	-	412
Other	-	(1)
<b>Total realized tax expenses/(income), net</b>	<b>4.999</b>	<b>6.605</b>
<b>Realized tax expenses/(income), net from continuing operations</b>	<b>4.999</b>	<b>3.399</b>
<b>Realized tax expenses/(income), net from discontinued operations</b>	<b>-</b>	<b>3.206</b>
<b>Weighted tax rate</b>	<b>27,72%</b>	<b>21,33%</b>

## 5.22. Profit / (Loss) per share

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

The following is an analysis of profit/(loss) per share:

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01-31.12.2023	01.01-31.12.2022	01.01-31.12.2023	01.01-31.12.2022
Profit attributable to the shareholders of the parent from continuing operations	15.842	10.369	13.037	10.825
Profit attributable to the shareholders of the parent from discontinued operations	-	1.947	-	13.535
Profit attributable to the shareholders of the parent for basic earnings per share purposes	15.842	12.316	13.037	24.359
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings/loss per share (in €) from continuing operations	0,7415	0,4853	0,6102	0,5067
Basic earnings/loss per share (in €) from discontinued operations	0,0000	0,0911	0,0000	0,6335
Basic earnings/loss per share (in €)	0,7415	0,5765	0,6102	1,1402

### 5.23. Transactions with related parties

None of the transactions incorporate special terms and conditions and no guarantee was given or received.

The outstanding balances at year's end are unsecured and are settled in cash. No guarantees were provided or received for the above receivables.

It is also noted that between the Parent Company and its subsidiaries there are no special agreements or collaborations and any transactions carried out between them are within the usual terms and conditions effective in every market.

For the fiscal year that ended on December 31, 2022, the Group's companies haven't made a provision for doubtful debt relating to amounts owed by associates.

In the comparative year, among the subsidiaries of the Group, there are receivables/liabilities from borrowings totaling € 2.125 k. Moreover, income/expense interest of € 59 k is also recorded.

The General Meeting of Shareholders of Excelsior Belgrade held on 28.06.2023 decided to capitalize the above convertible bond loan issued by Excelsior Belgrade, of a remaining value € 2.125 k through issuing 31.931 ordinary shares of € 66,56 each, of which € 0,009 related to the nominal value and € 66.549 to share premium. These transactions are eliminated on consolidation.

In addition, on 28.06.2023, the General Meeting of Shareholders of the subsidiary BEOGRADSKO MESOVITO PREDUZECE decided to distribute a dividend to the Group's subsidiary Luella Enterprises Ltd at an amount of € 2.495 k, repaid in the current financial year.

Of the above transactions, transactions and balances with subsidiaries have been eliminated from the Group's consolidated financial statements.

From the above transactions, transactions and balances with subsidiaries have been eliminated from consolidated financial statements of the Group.

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<b>Sales of services</b>				
Subsidiaries/jointly controlled	-	-	337	110
Other related parties	316	11	316	11
<b>Total</b>	<b>316</b>	<b>11</b>	<b>652</b>	<b>121</b>

Amounts in thousand Euro, unless otherwise mentioned

	01.01 - 31.12.2023	01.01 - 31.12.2022	01.01 - 31.12.2023	01.01 - 31.12.2022
<b>Purchases of services</b>				
Subsidiaries/jointly controlled	-	-	15	-
Other related parties	84	113	84	113
<b>Total</b>	<b>84</b>	<b>113</b>	<b>99</b>	<b>113</b>
<b>Balance of receivables</b>				
Subsidiaries/jointly controlled	-	-	80	7
Other related parties	3.682	14	3.682	14
<b>Total</b>	<b>3.682</b>	<b>14</b>	<b>3.762</b>	<b>22</b>
<b>Balance of liabilities</b>				
Subsidiaries/jointly controlled	-	-	61	22
Other related parties	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>61</b>	<b>22</b>

Fees of directors and members of the management were as follows:

	THE GROUP		THE COMPANY	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
<b>Amounts in thousands €</b>				
<i>Key executives and BoD members</i>				
<b>Salaries-Fees- Social insurance cost</b>	<b>1.692</b>	<b>1.787</b>	<b>1.021</b>	<b>1.188</b>

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

The provision made for compensation of the Group's and Company's staff includes an amount of € 243 k ( 2022: 205 k) pertaining to executives and BoD members, while in the income statement the recorded amounts are € 38 k (2022: 19,5 k).

#### 5.24. Employee benefits

The employee benefits of the Company and the Group are as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01- 31.12.2023	01.01- 31.12.2022	01.01- 31.12.2023	01.01- 31.12.2022
Employee salaries-Bonus	26.952	21.216	18.102	14.272
Social insurance cost	5.259	4.220	3.853	3.078
Other employee benefits	2.416	2.607	1.569	1.844
Provision for employee compensation	7	93	-	85
<b>Total from continuing operations</b>	<b>34.633</b>	<b>28.137</b>	<b>23.524</b>	<b>19.280</b>
Total from discontinued operations	-	4.433	-	4.433
<b>Total</b>	<b>34.633</b>	<b>32.569</b>	<b>23.524</b>	<b>23.712</b>

The number of employees occupied on daily wages basis and salaried employees is as follows:

	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Salary employees	787	745	367	338
Daily wages employees	409	409	398	383
<b>Total</b>	<b>1.196</b>	<b>1.154</b>	<b>765</b>	<b>721</b>

#### 5.25. Operating leases

- **Operating leases - Expected income from leases to be collected next year**

The Group leases certain offices and shops under lease agreements. The analysis of contractual rentals to be collected in the coming years is presented below as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Operating leases collectable in 1 year	754	720	393	380
<b>Subtotal 1: Short-term operating leases</b>	<b>754</b>	<b>720</b>	<b>393</b>	<b>380</b>
Operating leases collectable in 2 to 5 years	2.094	2.359	608	959
<b>Subtotal 2</b>	<b>2.094</b>	<b>2.359</b>	<b>608</b>	<b>959</b>
Operating leases collectable after 5 years	1.913	1.817	-	14
<b>Subtotal 3</b>	<b>1.913</b>	<b>1.817</b>	<b>-</b>	<b>14</b>
<b>Subtotal 4 (=2+3): Long-term operating leases</b>	<b>4.007</b>	<b>4.176</b>	<b>608</b>	<b>973</b>
<b>TOTAL (=1+4)</b>	<b>4.761</b>	<b>4.896</b>	<b>1.002</b>	<b>1.353</b>

## 5.26. Contingent assets / liabilities – Litigations

### Litigations

a) Administrative procedures for the compensation to former owners of the land on which the Hyatt Hotel (subsidiary company BEOGRADSKO MESOVITO PREDUZECE) and other third party structures have been constructed. Given the new data regarding the case and the lawyer's representation letter, the company has calculated that the estimated value of the provision shall amount to a total of € 1.169 k.

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at € 1.104 k (less interest and surcharges) referring to the former employees demanding compensation due to termination of the employment relationship. Given the course of these cases, the Management of the Group decided to recognize an equal amount of provision in the Financial Statements of the Group during the current fiscal year, although the cases in question have not been heard yet.

Apart from the aforementioned, there are no other litigation or arbitration disputes of courts or arbitration bodies that may have a significant influence on the financial statements or operations of the Group and the Company beyond the provisions that have already been made (§ 5.16).

### Unaudited tax years

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

The Company	Unaudited years
LAMPSE HELLENIC HOTELS S.A.	2018 - 2023
LUELLA ENTERPRISES LTD	2018 - 2023
TOURISTIKA THERETRA S.A. (BEFORE ABSORPTION)	2018 (10month)
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2018 - 2023
BEOGRADSKO MESOVITO PREDUZECE	2018 - 2023
MARKELIA LTD	2018 - 2023
ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SA	2022 - 2023
ELATOS DEVELOPMENT SINGLE MEMBER PC	2022 (from 25.11) - 2023
KRIEZOTOU S.A.	2019 (from 05.06) - 2023
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	12.05.2023 to 31.12.2023
SELENE ENTERPRISES COMPANY LTD	2018 - 2023

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- 2022, 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 2023, 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 31/12/2023 the fiscal years until 31/12/2017 expired according to the provisions of par. 36 of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax determination in specific cases.

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

## 5.27. 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:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Liens on land plots and building for provision of loans	90.121	96.000	90.121	96.000
Good performance LOG (to municipalities)	-	832	-	832
Liens on land plots and building for provision of loan in \$	-	4.500	-	4.500
Guarantees to ensure liabilities and LOC	87	1.167	87	1.167

## 6. Risk management objectives and politics

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

The Group's financial instruments mainly include bank deposits, bank overdraft facilities, trade debtors and creditors, loans to subsidiaries, related parties, dividends payable, derivative financial instruments and lease liabilities.

The Company systematically monitors energy consumption in its facilities, aiming to continuously improve its performance and limit consumption. In this context, the Company has implemented significant projects to achieve energy savings such as:

- Installation of automation systems to manage cooling and heating of buildings, thus reducing unnecessary losses.
- Use of natural gas in the coolers
- Installation of the instabus system that allows direct interconnection of the buildings' electrical installations, so that power consumption could be regulated much more directly. The system was installed in all the common areas, reception rooms and outdoor areas of the Company.

The war in Ukraine poses further challenges to the global economy. In addition to the purely human aspect, which is most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine in line with the war in Gaza at the end of 2023 have 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, Russian and Gaza 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 the aforementioned areas. Therefore, there were no direct or indirect adverse consequences to the income of 2023 for this reason.

Significant 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 adversely affected the profitability of the Group and the Company.

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

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

### Financial Risk Factors

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

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

### Currency Risk

The Group operates globally and conducts commercial and lending transactions in foreign currencies. Therefore, it is exposed to exchange rate fluctuations (mainly, outside Greece, in Serbia). The Parent Company's exposure to foreign exchange risk arises mainly from trade payables denominated in US Dollar USD.

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

Amounts in thousands €	2023 US\$	2022 US\$
<b>Nominal amounts</b>		
Financial assets	187	25
Financial liabilities	1.508	1.729
<b>Short-term exposure</b>	<b>1.321</b>	<b>1.704</b>
Financial assets	-	-
Financial liabilities	-	-
<b>Long-term exposure</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1.321</b>	<b>1.704</b>

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

We assume a change of approximately +3,82% as at December 31, 2023 (2022:-5,81%) in the exchange rate of EUR / USD. These percentages were based on the average market volatility in exchange rates.



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

Amounts in thousands €	2023	2022
	US\$	US\$
Income statement before tax	(56)	102
Equity	(44)	79

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

Amounts in thousands €	2023	2022
	US\$	US\$
Income statement before tax	61	(190)
Equity	47	(70)

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

### Credit Risk

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

The Group's exposure to credit risk is limited to financial assets (instruments) which, at the balance sheet date, are as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Financial assets categories</b>				
Cash and cash equivalent	31.573	41.398	25.007	31.605
Trade and other receivables	11.297	7.515	9.554	6.391
<b>Total</b>	<b>42.870</b>	<b>48.913</b>	<b>34.560</b>	<b>37.996</b>

Regarding trade and other receivables, the Group is not exposed to significant credit risk. The credit risk in respect of liquidation receivables and other short term financial assets is considered limited.

The Group's management considers that all the above financial assets that are not impaired at the financial statements preparation date are of high credit quality, including those owed.

None of the financial assets of the Group has been mortgaged or committed to any other form of credit insurance.

### Liquidity Risk

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

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

On 31.12.2023, the Group's and the Company's liquidity was robust, mainly due to the disposal of the Sheraton Rhodes Resort Hotel Group as well as due to the operating cash flows. As a consequence, the Company invested in Bonds, amounting as at December 31, 2023, to approximately €14.196 k, expecting to benefit from the high interest rates offered, significantly improving its Financial Results. Moreover, the Company has proceeded, until the present report preparation date, with placing in Time Deposits an amount of € 15.300 k, as these deposits were also offered under high interest rates and similarly contribute to maximization of Financial Results.



Amounts in thousand Euro, unless otherwise mentioned

On December 31, 2023, the Group and the Company had positive working capital of €15.032 k and €12.831 k respectively.

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

THE GROUP Amounts in thousands €	31.12.2023			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Bank debt	-	900	0	-
Bond loan	4.050	4.050	34.980	47.301
Finance lease liabilities	299	299	1.730	32.738
Other long-term liabilities	-	-	-	0
Trade liabilities	6.715	-	-	-
Other short-term liabilities	9.539	-	-	-
<b>Total</b>	<b>20.603</b>	<b>5.249</b>	<b>36.710</b>	<b>80.039</b>

THE GROUP Amounts in thousands €	31.12.2022			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Bank debt	-	900	-	-
Bond loan	5.050	5.050	39.598	47.301
Finance lease liabilities	128	128	1.703	33.200
Trade liabilities	4.917	-	-	-
Other short-term liabilities	8.309	-	-	-
<b>Total</b>	<b>18.403</b>	<b>6.078</b>	<b>41.301</b>	<b>80.502</b>

THE COMPANY Amounts in thousands €	31.12.2023			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Bank debt	-	900	-	-
Bond loan	3.450	3.450	31.580	47.301
Finance lease liabilities	91	91	30	-
Trade liabilities	5.205	-	-	-
Other short-term liabilities	5.960	-	-	-
<b>Total</b>	<b>14.705</b>	<b>4.441</b>	<b>31.610</b>	<b>47.301</b>

THE COMPANY Amounts in thousands €	31.12.2022			
	Short-term		Long-term	
	within 6 months	6 to 12 months	1 to 5 years	more than 5 years
Bank debt	-	900	-	-
Bond loan	4.450	4.450	34.998	47.301
Finance lease liabilities	39	39	176	-
Trade liabilities	3.685	-	-	-
Other short-term liabilities	6.137	-	-	-
<b>Total</b>	<b>14.310</b>	<b>5.389</b>	<b>35.174</b>	<b>47.301</b>

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

### Interest Rate Risk

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

Regarding the risk from the increase in borrowing rates, on January 30, 2023, the Company signed a Common Secured Bond Loan Agreement, with a term of twelve years and six months and an amount of € 75.100.470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA" and "NATIONAL BANK

OF GREECE SA" agreed to cover, undertake and purchase the bond securities, which the Company will issue and deliver to them. The product of the Bond Loan was used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. The terms of the above loan are considered particularly favorable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the business. In addition, the Company has made investments in Bonds and Term Deposits with the aim of both utilizing its cash reserves and, as far as possible, indirectly reducing borrowing costs.

The following table shows the sensitivity of the results for the financial year as well as the equity to a reasonable possible change of interest rate of +1,0 % or -1,0%. It is estimated that changes in rates logically reflect the market conditions.

Amounts in thousands €	01.01-31.12.2023		01.01-31.12.2022	
	1,0%	-1,0%	1,0%	-1,0%
Income statement before tax	(946)	946	(1.149)	1.149
Equity	(738)	738	(896)	896
<b>Tax rate</b>	<b>22%</b>		<b>22%</b>	

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

### Market Risk

Market risk arises from potential changes in market prices, i.e. exchange rates, interest rates, equity and energy prices, and can affect the value fluctuation of the financial instruments held by the Group and the Company.

The Company has invested in bonds issued by highly reputable domestic credit institutions and mutual bond funds of foreign financial institutions. The total value of the investments as at December 31, 2023 approximates €14.196 k. These investments are long term with the objective of receiving the periodic income they generate due to the high interest rates embodied. Indicatively, in the current year interest gained amounted to approximately € 974 k.

The Group and the Company make efforts to manage and control their exposure to the market risk within the acceptable limits.

## 7. Capital management policies and procedures

The objectives of the Group in order to manage the capital are:

- to ensure the ability of the Group to continue as a going-concern, and
- to provide an adequate return to shareholders by pricing products according to the risk level.

The Group monitors capital on the basis of the amount of equity, less cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the years 2023 and 2022 is analyzed as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
Total equity	99.155	101.565	87.937	93.057
Plus: Subordinated loans				
Less: Cash and cash equivalents	(31.573)	(41.398)	(25.007)	(31.605)
<b>Capital</b>	<b>67.582</b>	<b>60.167</b>	<b>62.931</b>	<b>61.452</b>
Total equity	99.155	101.565	87.937	93.057
Plus: Loans	126.348	133.059	86.893	92.352
<b>Total capital</b>	<b>225.502</b>	<b>234.624</b>	<b>174.830</b>	<b>185.409</b>
<b>Capital to Total capital</b>	<b>3/10</b>	<b>3/10</b>	<b>4/10</b>	<b>3/10</b>



*Amounts in thousand Euro, unless otherwise mentioned*

The Group sets the amount of capital in relation to its overall capital structure, for example equity and financial liabilities. The Group manages its capital structure and makes adjustments at the time when the economic situation and the risk characteristics of existing assets change. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends payable, return capital to shareholders, issue share capital or sell assets to reduce debt.

#### **8. Fair value determination**

The Group provides the necessary disclosures regarding fair value measurement through a three-level hierarchy.

Financial items traded in active markets whose fair value is determined based on observable market prices prevailing at the reporting date for similar assets and liabilities ("Level 1").

Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on observable market data at the reporting date ("Level 2").

Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions primarily based on observable market data ("Level 3").

As at December 31, 2023, the Group holds:

Financial items at fair value through other comprehensive income of €14.196 k, classified into Level 1. The said items 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.

Gains from the valuation of these Financial Assets amounting to € 699 k have been recognised in the Statement of Other Comprehensive Income for the period.

#### **9. Post Balance Sheet date events**

##### A) Announcement of Transaction Completion – February 7, 2024

Following its announcements as of 31.07.2023, 02.08.2023, 06.11.2023 and 22.12.2023, the Company informs the investing public, that - in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of Athens Exchange Rule Book and based on the approval decision of the Hellenic Gaming Commission (HGC) (No. 5/1/29.01.2024) - the acquisition made by the 75% subsidiary Selene Enterprises Company Limited of the share percentage (33,91%) of Regency Hellenic Investments S.A. and the corresponding percentage of the loan (Senior Facility Loan) held by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK in Regency Entertainment S.A. was completed today, 07.02.2024.

##### B) Collection of Loan Receivables

On March 20, 2024 following the company's announcement of 24.08.2023, the repayment of the short-term bridge financing of €3.560.550 - granted to the company "Regency Entertainment Entertainment and Tourism Sole Proprietorship" in order to cover the direct liabilities of its subsidiary company, i.e. the company "North Star Entertainment and Tourism S.A." in compliance with the provisions of PD 36/2023 – was completed.

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



*Amounts in thousand Euro, unless otherwise mentioned*

Athens, April 29, 2024

President of the BoD

Chief Executive Officer

Financial Director

CHLOE MARIA LASKARIDI

ANASTASIOS HOMENIDIS

KOSTAS KYRIAKOS



*Amounts in thousand Euro, unless otherwise mentioned*

#### **E. Annual Financial Statements publication website**

The Company annual financial statements, the Independent Auditor's Report and the Report of the Board of Directors for FY ended as at December 31st, 2023, have been posted on the Company website [www.lampsa.gr](http://www.lampsa.gr).

The aforementioned Financial Statements will remain at the disposal of the investors for at least five (5) years following the preparation date.

The financial statements of the consolidated non-unlisted subsidiaries of Lampsa Group are posted on the internet, on [www.lampsa.gr](http://www.lampsa.gr).