LAMPSA HELLENIC HOTELS S.A.

GEMI Reg. Nr.: 223101000

(former Societe Anonyme Reg. Nr.: 6015/06/B/86/135)

ANNUAL FINANCIAL REPORT

for the period from January 1, 2024 to December 31, 2024

According to Article 4 of Law 3556/2007

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A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS
(under Article 4, par. 2, Law 3556/2007)

The following members of the Board of Directors of the COMPANY **LAMPSA HELLENIC HOTELS S.A.:**

1. Chloe Maria Laskaridis, father's name – Athanasios, President of the Board of Directors, Executive member
2. Anastasios Homenidis, father's name – Georgios, Chief Executive Officer, Executive Member
3. Alexandra Michalopoulou, father's name – Thomas, Non-Executive Member

In the above capacity, we hereby declare and certify that to the best of our knowledge:

A) The annual separate and consolidated Financial Statements of **LAMPSA HELLENIC HOTELS S.A.** (hereinafter referred to as the "Company" or "LAMPSA S.A. "), for the period from January 1, 2024 to December 2024, prepared in accordance with the applicable accounting standards, present fairly the assets and liabilities, equity and total income of the issuer and as well as of the consolidated companies as a total, in accordance with the provisions of paragraphs 2 to 5 of article 4 of Law 3556/2007.

B) The annual management report of the Board of Directors reflects in a true manner the data and information required according to article 4 of Law 3556/2007.

C) The present report of the Board of Directors of **LAMPSA HELLENIC HOTELS S.A.** has been posted on the Company's website www.lampsa.gr, where it will remain available to the investing public for a period of at least 10 years from the date of its preparation and publication, in accordance with the European Single Electronic Format (ESEF), pursuant to Law 3556/2007. The contents have been prepared in accordance with the provisions of articles 150-154 of Law 4548/2018, article 4 of Law 3556/2007, articles 1-24 of Law 4706/2020 and article 2 of decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and refer to the Annual Financial Statements (Consolidated and Separate) of December 31, 2024 and the financial year then ended. Apart from the Company, **Lampsa Group** (the 'Group') includes the subsidiaries over which the Company directly or indirectly exercises control. The separate and consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

D) The report of the Board of Directors accurately reflects the development and performance of the company and the financial position of the issuer and the companies included in the consolidation taken as a whole, together with a description of the main risks and uncertainties they face and, where applicable, that it has been prepared in accordance with the sustainability reporting standards referred to in Article 154A of Law 4548/2018 (A` 104) and with the specifications approved pursuant to paragraph 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (L 198).

Athens, April 29, 2025

The designees

The President of the Board of Directors	The Chief Executive Officer	Member of the Board of Directors
Chloe Maria Laskaridis	**Anastasios Homenidis**	**Alexandra Michalopoulou**
ID NUM. AM 632086	**ID NUM. A 00316067**	**ID NUM. AO 588291**

B. ANNUAL MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

on the Annual Consolidated and Corporate Financial Statements
for the year January 1st 2024 to December 31st 2024

Dear Shareholders,

The current Annual Report of the Board of Directors pertains to the closing year from 1/1/2024 to 31/12/2024 and has been prepared in accordance with the provisions of CL 4548/2018 Article 150-154 and the provisions of Law 3556/2007, Article 4, paragraphs 2 (c), 6, 7 & 8 and the decision of the Hellenic Capital Market Commission 7/448/11.10.2007, Article 2, and the Company's Articles of Association. The current report includes the audited separate and consolidated financial statements, the notes to the financial statements and the Independent Auditor's Report. The current report summarized information on the Group and the Company "LAMPSA HELLENIC HOTELS S.A.", financial data aimed at providing general information to the shareholders and the investing public about the financial performance and the results, the overall course of development and the changes made during the closing year (01.01.2024 - 31.12.2024), 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 report also contains the Sustainability Statement and the corporate governance statement.

The current report accompanies the annual financial statements (01/01/2024 - 31/12/2024) and is included together with the full text of the representations of the BoD members. Given that the Company also prepares consolidated financial statements, this report is unified, with the principal point of reference of the consolidated financial statements and with reference to corporate financial data of "LAMPSA HELLENIC HOTELS S.A.", only where appropriate or necessary for better understanding its contents.
The Report presents in a brief but effective way all the necessary significant units, based on the above legislative framework and records, and reflects, in a true and fair manner, all the relevant information, required by legislation, in order to provide essential and thorough information about the operations within the aforementioned period of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "The Company") as well as the Group.

The Financial Statements (consolidated and corporate), the Auditor's Reports and the Management Report of the Board of Directors of LAMPSA S.A. are available at: https://www.lampsa.gr

The Financial Statements and the Audit Reports of the Certified Public Accountants of LAMPSA Group companies that are consolidated and not listed (according to the Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission), are also available at: https://www.lampsa.gr

The amounts in this Report are presented in thousand Euro, except the amounts per share and elsewhere if expressly stated otherwise.

The following companies are incorporated in the current year:

Company	Operating currency	Country	% of Ownership Interest	Cons. Method	Participation
LAMPSA HELLENIC HOTELS S.A.	€	Greece	Parent		
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	€	Greece	100,00%	Full Consolidation	Direct
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	Greece	100,00%	Full Consolidation	Direct
ELATOS DEVELOPMENT SINGLE MEMBER PC	€	Greece	100,00%	Full Consolidation	Direct
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	€	Greece	100,00%	Full Consolidation	Direct
LUELLA ENTERPRISES LTD	€	Cyprus	100,00%	Full Consolidation	Direct
BEOGRADSKO MESOVITO PREDUZECE A.D.	€	Serbia	100,00%	Full Consolidation	Indirect
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	€	Serbia	100,00%	Full Consolidation	Indirect
MARKELIA ENTERPRISES COMPANY LTD	€	Cyprus	100,00%	Full Consolidation	Indirect
SELENE ENTERPRISES COMPANY LTD	€	Cyprus	75,00%	Full Consolidation	Direct
REGENCY HELLENIC INVESTMENTS S.A.	€	Luxembourg	25,83%	Equity Method	Indirect
HARMONA ENTERPRISES COMPANY LTD	€	Cyprus	5,00%	Equity Method	Direct

A. Financial Developments and Performance for the reporting period

Financial Information

The Group mainly operates in the hotel segment. Building on the previous year's recovery, the tourism market continued its strong rebound during the current year. This positive trend has enabled the Group's hotels to regain lost revenue momentum, resulting in total revenue significantly exceeding pre-pandemic (2019) levels. Notably, the sales mix has shifted, with a substantial increase in revenue specifically from the hotel segment, with a higher average room rate, while conference tourism and business travel have also begun to recover dynamically.

The strong performance of the Athens luxury hotel market in 2024 directly and positively influenced the Group's financial results during the same period. Several key factors highlight this connection:

Room occupancy in the Athens luxury hotel market increased by 2,9% compared to the corresponding period of 2023, setting the ratio at 74,5% compared to 72,8% in 2023. The average hotel room rate increased by 9,1% compared to 2023, reaching € 253,46 compared to € 232,32 in 2023. Consequently, revenue per available room increased in Athens luxury hotels by 11,5% (€ 188,71 vs. € 169,18 in 2023) and similarly total room revenue increased.

The “Great Britain” Hotel recorded an increase in sales of 1,27% compared to the same period in 2023, while the “King George” Hotel recorded and increase in sales of 23,57%. The "Athens Capital" Hotel recorded an increase in sales of 16,66%.

Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 16,48%, while the "Mercure Excelsior" recorded an increase of 11,86%. Specifically, the Group's hotels sizes are as follows:

Results as of 31.12.2024					
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**Excelsior**
Revenue per available room	363.13	386.11	245.76	115.78	57.76
Hotel occupancy rate	67.79%	78.61%	79.09%	68.60%	68.53%
Average hotel room price	535.67	491.18	310.75	168.88	84.29

Results as of 31.12.2023					
	Grand Bretagne	**King George**	**Athens Capital**	**Hyatt Belgrade**	**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	502.5	471.14	277.56	139.39	80.15

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 have also impacted financial performance.

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

Sales in 2024 amounted to € 122.893 k at consolidated level, compared to € 112.318 k in 2023, representing an increase of 9.42%. Sales of the parent company (Hotels "Great Britain" and "King George ") amounted to € 81.527 k, compared to € 77. 292 k in 2023, representing an increase of 5,48%. A significant factor that helped maximize sales was the increase of approximately 8% in the Average Room Rate, as a result of high demand for the Group's hotels.

Consolidated Gross Profit amounted to € 54,996 k, compared to € 46.980 k in 2023, while the gross profit margin changed from 41,83% in 2023 to 44,75% in 2024. The parent company's gross profit amounted to € 41.045 k, compared to € 35.949 k in 2023. The Company's gross profit margin rose from 46,51% in 2023 to 50,35% in 2024.

The **Distribution Expenses** of the Group and the Company for 2024 amounted to € 7.500 k and € 5.034 k, respectively, compared to € 5.865 k and € 3.830 k in 2023.

In 2024, the Group’s and Company’s **Administrative Expenses** amounted to € 21.225 k and € 15.139 k respectively compared to € 17.624 k and € 13.113 k in 2023.

Other Income of the Group and the Company increased by € 1.415 k and € 491 k, respectively.

The Group’s and the Company’s **Other Expenses** recorded a decrease of € 775 k and a decrease of € 950 k respectively.

Group’s **operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA** amounted to profit € 40.069 k against profit € 34.006 k in 2023, increased by 17,83%. Similarly, the Parent EBITDA amounted to profit € 27.947 k against profit € 24.438 k in 2023, increased by 14,35%.

The Group’s **Profit or Loss before tax** amounted to profit € 26.600 k, against profit € 22.200 k in 2023. The Parent’s Profit or Loss amounted to profit € 18.782 k, against profit € 18.036 k in 2023.

In 2024, the Group’s and the Company’s **Financial Cost** recorded increase of € 1.892 k and € 2.005 k respectively.

The Group’s and the Company’s **Financial Income** amounted to € 3.173 k and € 1.086 k respectively for the period 1.1 - 31.12.2024 (1.1 - 31.12.2023: € 1.914 k for the Group and € 1.797 k for the Company).

The Group’s **Net Earnings after tax and minority interests** amounted to profit € 21.136 k, against profit € 15.842 k in 2023. The Parent’s net earnings after tax and minority interest amounted to profit € 15.060 k, against profit € 13.037 k in 2023.

B. Objectives and Strategy

Projected course of development – Prospects and Strategy of the Group for 2025

In 2024, the tourism segment experienced a significant recovery compared to the same period in the previous year. The prospects for 2025 remain positive, with expectations of similar, and potentially slightly higher, revenue compared to 2024.

Management's ongoing efforts to maintain adequate liquidity and implement rational cost management are strategically aimed at mitigating the impact of international crises and strengthening the Company's long-term competitiveness.

As of December 31, 2024, the Group holds investments in bonds of total value € 7.773 k and anticipates benefiting from the prevailing high interest rates, which are expected to significantly improve its financial results. Furthermore, the successful refinancing of the Company's bond loan at a substantially reduced interest rate margin is projected to offset the impact of international increases in the Euribor borrowing rate, thus preventing a significant rise in the Company's and the Group's financial costs.

C. Significant Events in 2024

A) Transaction Completion Announcement - February 7, 2024

The Company, following its announcements of 31.07.2023, 02.08.2023, 06.11.2023 and 22.12.2023, informs the investors, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the Athex Regulation, that, following the approval decision of the HGC (No. 5/1/29.01.2024), the acquisition 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 Senior Facility Loan held by the credit institutions ALPHA BANK, EUROBANK and NBG in Regency Entertainment S.A. was completed today, 07.02.2024.

B) Repayment of a loan from "Regency Entertainment and Tourism Single Person S.A."

On March 20, 2024 and following the Company's announcement of 24.08.2023, the repayment of the short-term bridge financing of the amount of € 3.560 granted to "Regency Entertainment and Tourism Single Person S.A." was completed to cover the direct obligations of its subsidiary company, i.e. "North Star Entertainment and Tourism S.A." in compliance with the provisions of the P.D. 36/2023.

C) Lampsa S.A. – Decisions of the Regular General Meeting of July 11, 2024

The Annual Regular General Meeting of the Company's shareholders held on 11/07/2024, in which shareholders legally representing 15.892.434 common nominal shares out of a total of (21.364.000) common nominal shares of the Company, i.e. approximately 74,39%, unanimously decided on the items of the agenda, the following:

(1) regarding the first issue, the annual financial statements of LAMPSA S.A. (Corporate and Consolidated) and the Annual Financial Report of the Board of Directors for the financial year 2023 (01.01.2023 - 31.12. 2023) were approved, following hearing the Independent Auditors' Report on the Annual Financial Statements as of December 31, 2023 (corporate and consolidated), including non-distribution of dividends, given the recent capital increase to shareholders of € 10.041.080, during 2023, and the need to finance the Group's investment projects.

(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 from any liability for compensation for their activities (management) for the year 01.01.2023 to 31.12.2023.

(3) regarding the third issue, the Meeting elected to audit the Company’s annual and interim financial statements for the year 2024, following the recommendation of the Board of Directors of the Company to the General Meeting and the recommendation of the Audit Committee to the Company’s Board of Directors, and following the procedure provided for in Article 16 of EU Regulation 537/2014, the audit firm Deloitte Certified Public Accountants S.A., domiciled at 3A Fragoklissias & Granikou Str., P.C. 15125, Maroussi, Attica, Registry Number SOEL E120, which shall appoint the Statutory and Substitute Auditors for the audit of the annual financial statements of the Company, in accordance with International Financial Reporting Standards, for the year from 1. 1.1.2024 to 31.12.2024 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 2023 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, following the recommendations of 20.06.2024 of the Board of Directors of the Company and the Remuneration and Nomination Committee respectively:

- the payment of the amount of € 11.312,16 (total cost/ gross) to the Chairman of the Board of Directors, Mrs. Chloe Laskaridis, for the year from 1.1.2023 to 31.12.2023 was approved.

- the payment of the amount of € 18.000 (total cost/gross) as remuneration for the year 2023 to the Executive Member of the Board of Directors, Mr. Anastasios Homenidis was approved, following previous year's decision of the Annual General Meeting to pre-approve and pay the amount of € 18.000 (total cost/gross) as remuneration for the year 2022 to the Executive Member of the Board of Directors, Mr. Anastasios Homenidis,

- pre-approval of the payment of € 105.830,52 (total cost/gross) as remuneration to the Chairman of the Board of Directors, Mrs. Chloe Laskaridis was decided, for the year from 01.01.2024 to 31.12.2024 and pre-approval of the payment of € 18.000 (total cost/gross) as remuneration to the member of the Board of Directors, Mr. Anastasios Chomenidis was decided, for the year from 01.01.2024 to 31.12.2024.

(6) regarding the sixth issue, the Chairman of the Audit Committee read before the Annual General Meeting of Shareholders the Annual Report of the Audit Committee regarding the actions of the Audit Committee's in 2023 based on its responsibilities, including the actions taken by the Audit Committee for the proper execution of its responsibilities in terms of

i) monitoring the statutory audit procedures, informing the Board of Directors of the result of the statutory audit and recommending the election of external auditors for the next year,

(ii) contributing to the integrity of financial reporting and other disclosed information,

iii) the assessment of the Internal Audit systems, the Internal Audit Unit, Compliance and Risk Management, which shows the Audit Committee's material contribution and assistance in the Company's compliance with the provisions of the applicable regulatory framework.

This report includes a description of the Company's sustainable development policy.

The Report of Activities has been prepared in accordance with the requirements of Article 44 par. 1 item (i) of Law 44.1 (i) of Law 4449/2017, as amended by Law 4706/2020. The full text of this Annual Report 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 2023, 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 2023, the General Meeting approved the non-payment of remuneration to the members of the Remuneration and Nomination Committee for the their services in the year 2023.

(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 2023, in accordance with Article 9 par. 5 of Law 4706/2020, as effective. It is to be noted that the above Report of the Independent Non-Executive Members of the Company's Board of Directors has been posted and is available on the Company's website www.lampsa.gr.

(10) regarding the tenth issue, the General Meeting decided to amend Article 13 of the Company's Articles of Association by 15.892.434 votes, or approximately 74,39% of a total of 21.364.000 voting rights, as follows, indicating the specific changes, and authorizes the Board of Directors of the Company to take all necessary actions for the implementation of this decision:

"Article 13"
The Company is governed by a Board of Directors consisting of seven to eleven (7-11) members, executive and non-executive members in accordance with Law 4706/2020, as amended, shareholders or not, elected by the General Meeting of Shareholders. The term of office of the members of the Board of Directors is three years. By way of exception, the term of office of the Board of Directors shall be automatically extended until the expiry of the period within which the next Regular General Meeting must be convened and until the relevant decision is adopted. Members of the Governing Board shall always be eligible for re-election and shall be eligible for emmediate re-election.

Furthermore, the General Meeting decided, by 15.892.434 votes, i.e. approximately 74,39% of a total of 21.364.000 voting rights, to amend Article 21 of the Company's Articles of Association as follows, with an indication of the specific proposed changes:

"Article 21"
1. The members of the Board of Directors shall be entitled to receive remuneration, which may also consist of a share in the profit for the year in accordance with Article 34 hereof, or other benefits, in accordance with the law and the provisions of the Company's remuneration policy.
2. Remuneration or benefits granted to a member of the Board of Directors, not regulated by law and these Articles of Association shall be borne by the Company only if approved by a special decision of the General Meeting.

(11) regarding the eleventh issue, taking into account the provisions of Law 4706/2020 (Government Gazette A' 136/17.07. 2020) concerning corporate governance and in particular, both the provisions on suitability, diversity and adequate gender representation on the Board of Directors, as well as the substantive criteria and independence requirements of the proposed independent members of the Board of Directors and the provisions of the Suitability Policy adopted by the Company, and following the decision to amend Article 13 of the Company's Articles of Association, as mentioned above under the 11th issue of the Agenda, and following the decisions of 20.06.2024 relevant recommendations of the Remuneration and Nomination Committee and the Board of Directors of the Company, unanimously approved the election of a new 11-member Board of Directors, through the re-election of (1) Georgios Galanakis, (2) Anastasios Homenidis, (3) Thomas Miller, (4) Chloe Laskaridis, (5) Vasilios Theocharakis, (6) Susana Laskaridis-Doulakis, (7) Maria Damanaki, (8) Nikolaos Nanopoulos, (9) Timotheos Ananiadis, (10) Katerina Maria Karatzas. who were elected by virtue of the decision of the Regular General Meeting of the Company's shareholders on 29/07/2021, as well as the election of Alexandra Michalopoulou as a new member.

Following the aforementioned, and having determined by the Board of Directors of the Company the following:

(a) the requirements provided for in Articles 3 and 5 of Law No. 4706/2020 regarding BoD adequate gender representation and the number of the proposed independent non-executive members of the BoD required by law are fully met,

(b) the candidates for election to the Board of Directors have the theoretical training, skills and competences, the guarantees of morality, reputation and integrity, independence of judgement and experience to perform the tasks to be entrusted to them,

(c) there is no disqualification or incompatibility of the candidates for the Board of Directors, in accordance with the provisions of Law no. 4706/2020, the Company's Internal Regulations, the applicable Corporate Governance Code and the Suitability Policy, and

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

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

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

At the same time, by the same unanimous decision, the Company appointed independent members of the Board of Directors of the Company, within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, (1) Maria Damanaki, father's name Theodoros (2) Nikolaos Nanopoulos, father's name Konstantinos, (3) Katerina Karatzas, father's name Theodoros, since, as established by the Board of Directors after a thorough examination, they fully meet the requirements of Article 9 par. 1 and 2 of Law No. 4706/2020, conditions and criteria of independence.

The term of office of the newly elected Board of Directors is three years, i.e. until 11.07.2027 and is automatically extended until the expiry of the period within which the next Annual General Meeting must be convened and until the relevant decision is taken (in accordance with Article 13 of the Company's Articles of Association).

(12) regarding the twelveth issue, the General Meeting, following the relevant recommendations of the Remuneration and Nomination Committee and the Board of Directors of the Company dated 20.06.2024, 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 three (3) 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 unanimously appoints all the new members of the Audit Committee by 15.892.434 votes or 74,39% of the total 21.364.000 voting rights, namely:

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

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

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

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

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 Mr. Konstantinos Vassiliadis will attend the meetings of the Audit Committee relating to the approval of the financial statements, in accordance with the provisions of article 44, paragraph 1, point (g) of Law 4449/2017.

In addition, 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, namely Mr. Athanasios Bournazos and Mr. Konstantinos Vassiliadis, as (a) they do not directly or indirectly hold more than 0,5% of the voting rights of the Company's share capital and (b) they are free from any dependency relationship with the Company or its affiliates, as defined in par. 2 of Article 9 of Law No. 9. 4706/2020 and do not have any financial, business, family or other type of relationship that may influence their decisions and independent, objective and impartial judgment.

Furthermore, it is to be noted that all the members of the Audit Committee meet the criteria of individual and collective suitability, in accordance with the Company's current Suitability Policy, applied mutatis mutandis to the extent consistent with the nature and operation of the Audit Committee.

(13) regarding the thirteenth issue, an update was given on the progress and work of the Company and the challenges in the tourism sector in general.

D) Lampsa S.A. – Extraordinary General Meeting Decisions as of September 11th 2024

The Extraordinary General Meeting of the Company's shareholders of 11/09/2024, at which shareholders legally representing 15.898.233 common nominal shares out of a total of (21.364.000) common nominal shares of the Company, i.e. approximately 74,42 %, participated, decided unanimously on the items of the agenda, the following:

(1) regarding the first issue, the General Meeting decided to amend Article 13 of the Company's Articles of Association by 15.892.434 votes, or approximately 74,42% of a total of 21.364.000 voting rights, as follows, indicating the specific changes, and authorizes the Board of Directors of the Company to take all necessary actions for the implementation of this decision:

"Article 13"
The Company is governed by a Board of Directors consisting of seven to eleven (7-11) members, executive and non-executive members in accordance with Law 4706/2020, as amended, shareholders or not, elected by the General Meeting of Shareholders. The term of office of the members of the Board of Directors is three years. By way of exception, the term of office of the Board of Directors shall be automatically extended until the expiry of the period within which the next Regular General Meeting must be convened and until the relevant decision is adopted. Members of the Governing Board shall always be eligible for re-election and shall be eligible for emmediate re-election.

(2) regarding the second issue, following the decision to amend Article 13 of the Company's Articles of Association, as aforementioned under Item 1 of the Agenda, taking into account the provisions of Law 4706/2020 (Government Gazette A' 136/17.07. 2020) concerning corporate governance and in particular, both the provisions on suitability, diversity and adequate gender representation on the Board of Directors, as well as the substantive criteria and independence requirements of the proposed independent members of the Board of Directors and the provisions of the Suitability Policy adopted by the Company, and following the decisions of 31.07.2024 relevant recommendations of the Remuneration and Nomination Committee and the Board of Directors of the Company, unanimously approved the election of a new 12-member Board of Directors, through the re-election of

(1) Georgios Galanakis, (2) Anastasios Homenidis, (3) Thomas Miller, (4) Chloe-Maria Laskaridis, (5) Vasilios Theocharakis, (6) Susana Laskaridis, (7) Maria Damanaki, (8) Nikolaos-Georgios Nanopoulos, (9) Timotheos Ananiadis, (10) Katerina Maria Karatzas and (11) Alexandra Michalopoulou, who were elected by virtue of the decision of the Regular General Meeting of the Company's shareholders on 11/07/2024, as well as the election of Pavlos Tsimas as a new member.

Following the aforementioned, and having determined by the Board of Directors of the Company the following:

(a) the requirements provided for in Articles 3 and 5 of Law No. 4706/2020 regarding BoD adequate gender representation and the number of the proposed independent non-executive members of the BoD required by law are fully met,

(b) the candidates for election to the Board of Directors have the theoretical training, skills and competences, the guarantees of morality, reputation and integrity, independence of judgement and experience to perform the tasks to be entrusted to them,

(c) there is no disqualification or incompatibility of the candidates for the Board of Directors, in accordance with the provisions of Law no. 4706/2020, the Company's Internal Regulations, the applicable Corporate Governance Code and the Suitability Policy, and

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

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

1.Georgios Galanakis, father's name Emmanuel
2.Anastasios Homenidis, father's name Georgios
3.Thomas Miller, father's name Louis,
4.Chloe Laskaridis, father's name Athanasios
5.Vasilios Theocharakis, father's name Nikolaos
6. Susanna Laskaridi-Doulakis, father's name Panagiotis
7.Maria Damanaki, father's name Theodoros
8.Nikolaos – Georgios Nanopoulos, father's name Konstantinos
9.Timotheos Ananiadis, father's name Theodoros
10.Katerina - Maria Karatza, father's name Theodoros
11. Alexandra Michalopoulou, father's name Thomas
12.Pavlos Tsimas, father's name Aggelos

At the same time, by the same unanimous decision, the Company appointed independent members of the Board of Directors of the Company, within the meaning of Article 9 par. 1 & 2 of Law 4706/2020, (1) Maria Damanaki, father's name Theodoros (2) Nikolaos- Georgios Nanopoulos, father's name Konstantinos, (3) Katerina - Maria Karatzas, father's name Theodoros, (4)Pavlos Tsimas, father's name Aggelos, since, as established by the Board of Directors after a thorough examination, they fully meet the requirements of Article 9 par. 1 and 2 of Law No. 4706/2020, conditions and criteria of independence.

The term of office of the newly elected Board of Directors is three years, i.e. until 11.09.2027 and is automatically extended until the expiry of the period within which the next Annual General Meeting must be convened and until the relevant decision is taken (in accordance with Article 13 of the Company's Articles of Association).

(3) regarding the third issue, the General Meeting, following the relevant recommendations of the Remuneration and Nomination Committee and the Board of Directors of the Company dated 31.07.2024, 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 three (3) year term, I,e,11.09.2027, 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 unanimously appoints all the new members of the Audit Committee by 15.892.434 votes or 74,42% of the total 21.364.000 voting rights, namely:

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

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

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

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

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 Mr. Konstantinos Vassiliadis have a proven and sufficient knowledge and experience in auditing and accounting (international standards), as clearly demonstrated by the above short CVs and will attend the meetings of the Audit Committee relating to the approval of the financial statements, in accordance with the provisions of article 44, paragraph 1, point (g) of Law 4449/2017.

In addition, 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, namely Mr. Athanasios Bournazos and Mr. Konstantinos Vassiliadis, as (a) they do not directly or indirectly hold more than 0,5% of the voting rights of the Company's share capital and (b) they are free from any dependency relationship with the Company or its affiliates, as defined in par. 2 of Article 9 of Law No. 9. 4706/2020 and do not have any financial, business, family or other type of relationship that may influence their decisions and independent, objective and impartial judgment.

E) Acquisition of Shares and Loan from a Subsidiary

HARMONA ENTERPRISES COMPANY LIMITED, in which the Company holds a 5% stake, acquired on 30/09/2024: 266.871 common nominal shares from GL EUROPE REGENT S.àr.l., corresponding to 8,01% of REGENCY HELLENIC INVESTMENTS S.A. shares, the ultimate parent company of the joint stock company REGENCY ENTERTAINEMENT S.A, against a consideration of € 4.013.739,84 and a share of 8,01% (1,23% from GL EUROPE ASRS INVESTMENTS S.àr.l., 1,57% from GL EUROPE LUXEMBOURG III (EUR) INVESTMENTS S.àr.l. and 5,21% from GL EUROPE LUXEMBOURG III (US) INVESTMENTS S.àr.l. of the Senior Facility Loan borne by the debtor REGENCY ENTERTAINMENT S.A. against a consideration of € 5.383.977,02.

As a result of the above transactions, the Company's indirect participation in the share capital of REGENCY HELLENIC INVESTMENTS S.A. and the corresponding percentage of the Senior Facility Loan now amounts to 25,43% versus 25,83%.

F) Acquisition of Bond Loan from Subsdiary

On 31.12.2024, HARMONA ENTERPRISES COMPANY LIMITED, in which Lampsa SA holds a 5% investment, paid the amount of € 840.000, i.e. €1,00 per Bond, to POSIA ENTERPRISES COMPANY LIMITED, in the framework of the redemption of 840.000 common bonds as of 23.08.2023 Common Bond Loan issued by REGENCY ENTERTAINMENT S.A., with a total nominal value of € 6.939.450, divided into up to 6.939.450 bonds, of nominal value € 1,00 each, maturing on 31.12.2024 and bearing interest at Euribor + margin 4,5%.

As a result, HARMONA ENTERPRISES COMPANY LIMITED acquired a 12,1% investment in the above mentioned Common Bond Loan. The price attributable to the Company's share in HARMONA ENTERPRISES COMPANY LIMITED amounts to € 42.000,00, i.e. 5% of the aforementioned Common Bond Loan.

G) Decrease in the Interest Rate Margin on the Common Bond Loan

Lampsa SA signed a Common Bond Loan agreement for the amount of Euro 75.100.470 on January 30, 2023. On November 6, 2023, it requested by letter to decrease the Interest Margin of the Agreement by 0,60% or 60 basis points (bps), i.e. the current interest margin of 1,90% to be reduced to 1,30%, with effect from the interest payment date of September 24, 2024, and until the end of the program. The request was made due to the change in the international economic situation over the last year with the related interest rate cuts.

On January 10, 2025, the Bondholders agreed to the request of Lampsa SA to reduce the margin by 0,50%, i.e. from 1,90% to 1,40%, effective as of September 24, 2024 (start of the current interest period).

D. Risks & Uncertainties

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

The financial instruments of the Company and the Group consist mainly of deposits with banks, overdraft facilities with banks, loans from banks, trade receivables and payables, loans to subsidiaries and associates, dividends payable, financial instruments and lease liabilities.

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 2024 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. Early indications for 2025 point to demand remaining subdued in most sectors of the economy, with growth in the euro area remaining weak. Inflation and key reference interest rates are expected to continue their downward trend. The expiry of the gas transit agreement between Russia and Ukraine creates uncertainty about whether prices will remain low next year. Recent developments in the US economy in 2025, regarding the imposition of tariffs, are characterized by intense uncertainty, significantly affecting business prospects. The Group is closely monitoring developments and is well prepared to deal with the new conditions that will arise.

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 issued and delivered to them. The proceeds of the Bond Loan would be used solely and entirely for the purpose of refinancing the previous 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 previous loan and thus the financial costs of the Company.

In addition, the Group and the Company have invested in bonds and time deposits in order to utilize their cash reserves and, to the extent possible, indirectly reduce borrowing costs. These financial instruments, bonds and time deposits, whose fair value is subject to changes in market interest rates. However, the relevant risk is considered limited due to the characteristics of these investments, while it should be noted that the purpose of these financial instruments is to hold them for the long term until their maturity.

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 and the Group systematically monitor energy consumption in their facilities, aiming at continuously improving its performance and saving consumption. In this context, the Company and the Group have 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.

Use of Financial Instruments

The Company invested in bonds issued by reputable domestic and international financial institutions. These investments are held both to collect contractual cash flows and for potential sale, and their contractual terms specify cash flows on specific dates consisting solely of principal and interest payments.

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial assets measured at fair value through other comprehensive income	7.773	14.196	7.773	14.196

Currency Risk

Currency risk refers to the possibility that the fair value of the cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates.

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 thousands Nominal amounts	**31.12.2024 US$**	**31.12.2023 US$**
Financial assets	6	2.263
Financial liabilities	(378)	(1.508)
Total Current	**(372)**	**755**
Total Non Current	**-**	**-**
Total	**(372)**	**755**

The following tables show the sensitivity of the Group's Profit before Tax and Equity to fluctuations in the Euro/Dollar exchange rate through its effect on financial assets and liabilities. We tested the sensitivity to a +/- 10% change.

The table below shows the +10% change:

Amounts in thousands	31.12.2024 US$	31.12.2023 US$
Profit before tax	33	(62)
Equity	25	(48)

The table below shows the -10% change:

Amounts in thousands	31.12.2024 US$	31.12.2023 US$
Profit before tax	(40)	76
Equity	(31)	59

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 thousands €	GROUP		COMPANY	
Categories of Financial Instruments	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash and cash equivalents	25.291	31.573	10.240	25.007
Other Receivables	6.514	9.134	2.690	7.351
Total	**31.805**	**40.707**	**12.929**	**32.358**

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.

The Group and the Company as at 31.12.2024 had very strong liquidity, mainly due to the increase in revenues. In addition, the Company continues to make investments in Bonds of € 7.773 k, expecting to benefit from the high interest rates offered, significantly improving its financial results.

The Group had positive working capital of € 77 k as at 31 December 2024. The Parent Company had negative working capital of €13.793 thousand, as at 31 December 2024, as current liabilities exceeded current assets. The negative working capital of the Company is mainly due to the share capital increases of the subsidiaries "Selene Enterprises Company Limited" amounting to € 35,50 million in which the Parent Company participated with an amount of € 26,63 million, Zalokosta Touristiki Single Member S.A. amounting to € 5 million and Elatos Development Single Member PC amounting to € 5 million. The Company disbursed these amounts exclusively from its cash and cash equivalents.

The Company's liabilities are expected to be covered by the cash generated mainly during the summer season of 2025 from the operation of the Great Britain and King George hotels.

In any event, the Company holds debt securities of approximately €7 million, which are available for redemption at any time. Therefore, the Company and the Group have secured sufficient liquidity to continue their operations uninterrupted for at least the next 12 months.

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

	31.12.2024							
	GROUP				COMPANY			
	Short term		Long term		Short term		Long term	
Amounts in thousands €	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Bonds Payable	5.800	6.000	13.600	55.537	5.200	3.200	13.600	55.537
Lease Liabilities	331	331	2.646	32.755	43	43	26	-
Trade Payables	8.929	-	-	-	7.508	-	-	-
Other current liabilities	15.067	-	-	-	10.263	-	-	-
Total	**30.128**	**6.331**	**16.246**	**88.292**	**23.015**	**3.243**	**13.626**	**55.537**

	31.12.2023							
	GROUP				COMPANY			
	Short term		Long term		Short term		Long term	
Amounts in thousands €	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Bank Borrowings	-	900	0	-	-	900	-	-
Bonds Payable	4.050	4.050	38.398	42.662	3.450	3.450	34.998	42.662
Lease Liabilities	261	261	1.807	32.738	52	52	107	-
Trade Payables	6.715	-	-	-	5.205	-	-	-
Other current liabilities	10.760	-	-	-	7.181	-	-	-
Total	**21.786**	**5.211**	**40.206**	**75.400**	**15.888**	**4.402**	**35.105**	**42.662**

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.

	GROUP			
Amounts in thousands €	**1.1 - 31.12.2024**		**1.1 - 31.12.2023**	
	1,0%	**-1,0%**	**1,0%**	**-1,0%**
Profit/(Loss) before tax	(855)	855	946	(946)
Equity	(667)	667	738	(738)
Tax rate	**22%**		**22%**	

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

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 amounting in total to approximately € 7.773 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 these revenues amounted to approximately € 815 k.

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

Environmental issues

The Company recognizes its obligations to the environment and the need to continuously improve its environmental performance in order to achieve balanced economic growth in harmony with environmental protection. Its environmental policy focuses on the following:

i. Management of all solid and liquid wastes generated, giving priority to minimizing their impact on the environment.
ii. Saving energy by developing a system for monitoring the consumption of natural resources and using non-energy consuming systems for its operations.
iii. Continuous staff awareness on environmental issues.
iv. Training employees on environmental issues.

The Group and the Company maintain strict environmental management standards and principles, recognizing the significant contribution of the natural environment to their operations. In addition, significant resources are allocated to the implementation of environmental sustainability practices. More analysis on the Group's and the Company's actions can be found in the Sustainability Statement.

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 2024, 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 2024.

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

a) the amount of such transactions for the financial year 2024
(b) the outstanding balance at the end of the financial year (31/12/2024)
(c) the nature of the related party relationship with the issuer and
(d) any information on transactions, necessary for understanding the financial position of the Company, but only if such transactions are material and have not been been conducted in compliance with the arm’s length principle.

Specifically, transactions and balances with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 31/12/2024 and 31/12/2023 respectively, are as follows:

Amounts in thousands €	GROUP		COMPANY	
Service Revenues	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Subsidiaries/Jointly Controlled Entities	298	-	842	337
Other Related Parties	121	206	120	206
Total	**419**	**206**	**962**	**543**

Financial Income	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Subsidiaries/Jointly Controlled Entities	1.865	109	68	109
Total	**1.865**	**109**	**68**	**109**

Service Purchases	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Subsidiaries/Jointly Controlled Entities	-	-	11	15
Other Related Parties	105	84	91	84
Total	**105**	**84**	**103**	**99**

Receivables Balances	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries/Jointly Controlled Entities	27.053	-	129	80
Other Related Parties	72	3.682	72	3.682
Total	**27.125**	**3.682**	**201**	**3.762**

Payables Balances	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries/Jointly Controlled Entities	-	-	4	61
Total		**-**	**4**	**61**

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, 2024, the Group companies have made no provisions for doubtful debts relating to the amounts owed by related parties.

*The balances of receivables include receivables from loans with a total value of € 26.979 k.
In addition, interest income / expenses of € 1.865 k are included.

Key executives and BoD members remuneration was as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 31.12.2024	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Salaries - Remuneration - Insurance costs	169	59	140	32
Salaries	1.597	1.526	880	856
Insurance costs	137	134	137	134
Total	**1.903**	**1.719**	**1.157**	**1.021**

The provision made for compensation of the Group's and the Company's staff includes an amount of € 136 k (2023: 243 k) concerning the Executives and Management members while an amount of € k (2023: 38 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.

Dividend policy

The Board of Directors will propose to the Regular General Meeting of shareholders not to distribute dividends in 2024, 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.

F. Subsequent Events

Accor takes over management of Elatos Resort hotel complex

In April 2022, "LAMPSA Hellenic Hotels S.A.", through its 100% subsidiary "ELATOS SINGLE MEMBER PC", signed a Private Lease Agreement for the "Elatos Resort & Health Club" hotel complex in Fokida. The Company has commenced and is rapidly implementing an investment exceeding 30 million euros for the complete modernization and upgrading of "Elatos Resort", aiming at creating a high-quality, year-round mountain resort. In the context of this lease, the Company has signed a management agreement with the international hotel group "Accor" to operate the hotel under the brand name "EMBLEMS COLLECTION". This contract has a term of 25 years and includes a base management fee depending on revenue and a target achievement fee. Accor is a hotel group with 45 international brands, offering unique experiences in over 5.700 hotels, resorts, and residences across 110 countries. With a portfolio of internationally renowned hotels, AccorHotels covers a full range of guests for more than 50 years.

G. Treasury Shares

The Company holds no treasury shares.

During the period from 01.01.2024 to 31.12.2024 none of the Group Companies purchased treasury shares.

The Company has no branches while the subsidiary ELATOS SINGLE MEMBER PC has 1 branch.

H. 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 31/12/2024 are presented in the table below.

Name/Entity	Percentage
DRYNA ENTERPRISES COMPANY LIMITED	31,18%
NAMSOS ENTERPRISES COMPANY LIMITED	24,94%
HOMERIC DEPARTMENT STORES A.E.	8,25%
SINOPI ENTERPRISES COMPANY LIMITED	7,63%
TALANTON INVESTMENTS INC	5,16%
FREE FLOAT	22,84%
Total	**100,00%**

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 31/12/2024 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 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 31/12/2024, reached € 1.622 k. There is no provision for compensation for BoD members.

I. Research and Development

The Group and the Company did not incur any expenditures or investments in the "research and development" segment in 2024.

J. Alternative performance indicators - Value creation and performance measurement factors

The Group and the Company evaluate results and performance on a monthly basis, timely and effectively identifying deviations from the objectives and taking corrective measures. The Group's and the Company'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. The Company defines "Company EBITDA" as profit/(loss) before tax adjusted for financial and investment results and total depreciation (tangible and intangible fixed assets).

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

- **ROE** (Return on Equity): The index divides profit after tax by Group and Company Equity respectively.

The above indicators for 2024 compared to 2023 calculated for the continuing operations were as follows:

	GROUP		COMPANY	
	2024	2023	2024	2023
EBITDA	40.069	34.006	27.947	24.438
ROCE	12,37%	11,12%	12,87%	11,32%
ROE	16,38%	15,98%	14,64%	14,83%

The improvement in sizes is due to increased sales and very satisfactory profit margins in the Hotel Operating Divisions. The increase of approximately 8% in the Average Room Rate played a significant role, directly boosting profitability.

Capital Management

The primary objective of the Group and the Company in relation to capital management is to ensure that the Group and the Company maintain strong credit ratings and healthy capital ratios in order to support their business operations and maximize value for the benefit of shareholders.

The Group and the Company manage the capital structure and make adjustments to align with changes in the economic environment. The Group and the Company may return capital to shareholders or issue new shares in order to preserve or adjust the capital structure.

The leverage ratio (the ratio of net debt to equity), which is monitored at Group and Company level, is an important tool for capital management. Net debt includes interest-bearing loans, long-term and short-term lease liabilities and other financial liabilities, less cash and cash equivalents.

	GROUP		COMPANY	
	2024	2023	2024	2023
Debt-to-Equity Ratio	0,63	0,91	0,75	0,97
Leverage Ratio	39%	48%	43%	49%

K. Corporate Social Responsibility Actions and Information

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:

Major partnerships

- Hotel Management Companies
- Travel agencies and hotel booking websites
- Legal, Accounting & Consulting Services
- Suppliers
- Banks (Financing and day to day operations)
- University and Educational Institutions

Value creation and utility

Development of the tourism segment

Promotion of imported tourism

Provision of high quality leisure and catering services

Adding prestige to the city and the country

Corporate Social Governance

Relationships with visitors / customers

- High quality hospitality and catering services
- Providing personalized luxury services

Types of guests/customers

- Private leisure customers
- Corporate customers
- Group - Conference Tourism
- Group leisure customers
- Government Missions

Channels

- Advertising
- Travel agencies and hotel booking websites
- Social media
- Websites of Management Companies
- Recommendations

Main operations

- Hospitality services
- Catering, leisure and wellness services
- Sales of products

Key resources

- Specialized employees
- Luxury hotels
- State-of-the-art equipment

Competitive Advantage

- Recognition
- Prime locations
- Significant background in the segment
- Certified food safety system HACCP, ISO 22000
- “Halal” and “Kosher” restaurant certifications for compliance with the special requirements of certain customers

Cost structure

- Maintenance of infrastructure and equipment
- Cost of raw & second raw materials
- Employee remuneration and benefits
- Energy costs

Income structure

- Income from room reservations
- Income from services provided
- (personalised luxury services)
- Income from catering services

LAMPSA 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

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

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

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

Objectives

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

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

Policies and Procedures

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

Specifically, the Company, among others, has established and implements:

- Rules of Procedure of the Board of Directors
- Rules of Procedure of the Audit Committee
- Rules of Procedure of the Remuneration and Nomination Committee
- Rules of Procedure of the Internal Control Unit
- Code of Ethics and Conduct
- Code of Conduct for 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

Labour and social issues

Well aware of the key role that human resources play in its development, LAMPSA S.A. constantly invests in its employees, amply rewards their efforts and provides incentives for increasing productivity in a highly efficient, fully equipped and, at the same time, congenial working environment.

The main areas on which the Company focuses in respect of the human resources are as follows:

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

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

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

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 2024 at a glance



6.000+ Participations 1000 + Seminars * 14.000+ 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 2024, 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 2024, 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. The Company has established an Individual Training & Development Programme for all associates, Directors, and Heads of Departments to ensure timely updates.*

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

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

Complaint mechanism

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

Additional benefits

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

- Restaurant for the employees
- Additional health care
- Additional insurance (Special Pension Program)
- 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
- Mental Health & Wellbeing Programs
- 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.

The Company monitors and records all workplace accidents, classifying them by origin and preparing annual comparative tables. Employee absence durations due to accidents are also assessed.

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

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

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

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

Equal opportunities at work and human rights

LAMPSA Company respects the internationally recognized human rights, the relevant principles of the Universal Declaration of Human Rights (UDHR), as well as the institutionalized labor rights. Marriott's Human Rights Policy has been developed based on the principles of the Universal Declaration and has been adopted by the LAMPSA Company. In this Policy, the Company commits to its employees that it respects diversity and provides equal opportunities regarding salaries, additional benefits and working hours, without any separation in relation to gender, nationality, religion and other individual characteristics.

Also in the Company is not accepted any event of child and / or forced labor and makes every effort to eliminate them.

The Company has also established an ESG Committee to monitor and implement the Environmental Protection Strategy, as well as a Diversity, Equity, Balance and Inclusion Strategy.

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.

Personal Health & Safety:
- Personal Protection Measures (Gloves, Masks, Glasses, Ecolab Chemicals, HACCP / Allergens Procedures)
- Cleaning procedures (workplace, personal hand hygiene, etc.
- "Marriott Commitment to Clean" program procedures
- Treatment & prevention procedure against diseases (Influenza, Covid, Norovirus, etc.

General knowledge on security issues
- Customer safety (room, common areas, etc.)
- Safety of electronic means (Credit cards, access to systems, PC codes, etc)
- Safety of Customer and Partner Personal Data (GDPR)
- Fire extinguishing systems
- Building evacuation systems
- Protocols in case of earthquake
- Protocols in case of terrorist act (Bomb, etc)
- Customer disease protocols
- Company's Codes of Conduct
- Knowledge and procedures to avoid Human Trafficking and Anti-Harassment / equal opportunities

Specialized knowledge on safety issues
- Avoiding occupational accidents
- Proper use of machinery and tools by specialty
- Personal Protection Measures by specialty (Kitchen, Floors and Technical Department)
- HACCP systems, ISO 22000, Legionella disease, allergen and chemical management

Caring for Society

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

In 2024, the following actions were implemented:

- We collected and donated clothing to the “Foundation for the Homeless of the Municipality of Athens”, as well as books and toys to the " SOS Children’s Villages”.

- We organized 3 Blood Donations on 27/02/2024, 16/0/72024 & 19/11/2024 and managed to collect a total of 60 bottles of blood.

- Our hotels remain committed and actively support the areas near Attica affected by fire in cooperation with the humanitarian volunteer organization "Humanity Greece". LAMPSA collected the donation of our partners and added an additional 500 euros, which were deposited to the humanitarian volunteer organization "Humanity Greece" on August 8, 2024.

- In 2024, we continued supplying food portions to the Foundation for the Homeless, 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. We held a special event on 8/3/2024 in a pleasant atmosphere and good mood, enjoying the "High tea" in the Royal Hall of Great Britain: We watched a special video about Ms. Anneta Svoronou, who was awarded as Hotel Manager of the Year 2024 and is the first Woman in Greece to receive this honorary distinction.This was followed by a Discussion Panel with Personal Backstories of Women of the Team about their journey with us, their motivation and the challenges they face daily in their roles. Finally, we offered to all the women who participated in our event, tokens from SOS Children's Villages, thus actively supporting our fellow human beings in need.

- We donated 58 Easter candles to the Foundation for the Homeless, which were curated by our Hotel Partners and distributed to our fellow citizens.

- We celebrated all together the International Ice Cream Day with the ultimate ice cream experience by "Il Giardino", enjoying a cool ice cream break by Alexandros Koufas and his team, on July 22, 2024 at the Personnel Cafeteria.

- 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 on 29/09/2024 and we donated 644 euros to support "Alma Zois".

- In 2024, our employees participated in the Athens Authentic Marathon. Specifically, our team reached 15 people in 2021, 17 people in 2022, 22 people in 2023 and 20 people in 2024.

- We organised the "Parents' Day", where every year the children of employees come every Christmas to a Festive Event full of presents and activities. They also visit the departments where their parents work, and are informed about their operation in an attempt to orientate them professionally.

- In 2020, 2021, 2022, 2023 and 2024 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, in 2023 we collected 50 kg of caps and in 2024 we collected 33 kg of caps.

- In 2024 we organized a Christmas Workshop on 18/12/2024 making Christmas decorations for our Christmas Bazaar and the proceeds collected were donated to the Charity Association "Agalia". Since 1998, "Agalia" has been protecting children both before and after birth, supporting them morally and materially. It stands by mothers who have suffered abuse and socio-economic exclusion.

- In 2024, as in previous years, the "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.

L. Corporate Governance Statement

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, Article 152 of Law 4548/2018, Article 44 of Law 4449/2017 (Audit Committee) as amended by Article 74 of Law 4706/2020 and effective, in conjunction with the relevant decisions, circulars and guidelines of the Hellenic Capital Market Commission.

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

Furthermore, the Company has adopted the Hellenic Corporate Governance Code (HCGC - June 2021 edition) of the HCGC, pursuant to Board Minutes No. 2000/2021. The Code adopted is posted on the website:
https://www.esed.org.gr/web/guest/code-listed.

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.

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

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.

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, can 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, elected by the Extraordinary General Meeting of the Company's Shareholders held on 11.09.2024, for a three-year term of office, i.e. until 11.09.2027, 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 Criteria 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 General Meeting of shareholders that will take place in 2025 for the approval of the 2024 results, for the remuneration paid in the 2024 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 2023 Remuneration Report is posted on the Company's website: http://www.lampsa.gr under "Corporate Governance - Corporate Governance". The Remuneration Report for the year 2024 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	
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 S.A.
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD	AEGEAN AIRLINES
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD	ALTIUS INSURANCE LTD
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD	DIORAMA INVESTMENTS SICAR
NANOPOULOS	NIKOLAOS	Vice-Chairman of the BoD	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
GALANAKIS	GEORGE	Member of the BoD	GH XENIA MANCO
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. THEOCARAKIS 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 S.A
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
TSIMAS	PAVLOS	Independent Member of the BoD	P&M COMMUNICATION P.C.
TSIMAS	PAVLOS	Independent Member of the BoD	KALES ISTORIES P.C.

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

1. Introduction

This Suitability Policy (hereinafter "Policy") was prepared by the Board of Directors of the company "LAMPSA HELLENIC HOTELS S.A." hereinafter referred to as "Company", based on the provisions of Article 3 of Law 4706/2020 as well as Circular 60/18.9.2020 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 9/7/2021 and the decision of theGeneral Meeting of the Company's shareholders held as at 29/7/2021 and was updated following the decision of the Annual General Meeting of the Company's Shareholders dated 28/07/2022 and is posted on the Company's website www.lampsa.gr. The scope of its application includes selecting the members of the Board of Directors with competent persons, who will ensure sound and effective management for the benefit of the Company and all stakeholders and will improve the effectiveness of the risk management system regarding the risks, the Company is exposed to through its internal operation and organization. The Suitability Police ensures that the members of the Board of Directors have professional qualifications, knowledge and experience that allow them to exercise sound and consistent management and be adequate in terms of reputation and integrity. The Policy is posted on the Company's website.

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

2. Suitability Policy Principles

The key principles of the Suitability Policy is as follows:

• Clarity, sufficient documentation, transparency and proportionality regarding the criteria applied for the selection of the members of the Company's Board of Directors, in accordance with the Rules of Procedure and the Corporate Governance Code applied by the Company.

• Inclusion of size, internal organization, risk-taking disposition, nature and complexity of the Company's activities in the context of Board of Directors members selection.

• Inclusion of more specific description of the responsibilities of each member of the BoD or their participation or not in committees, the nature of duties (executive or non-executive member of the Board) as well as specific incompatible or contractual commitments.

• Regular assessment of the Suitability Policy or its assessment on extraordinary basis when significant events or changes occur.

3. Approval and Amendment of the Policy

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

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

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

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

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

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

A. Individual Suitability

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

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

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

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

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

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

4.2. Ethics and reputation

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

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

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

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

4.3. Conflict of interests – 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), provided that Articles 3A and 3B of Law 4706/2020 enter into force, 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. Currently, the Company's Board of Directors female gender is represented by 5 women out of a total of 12 Board members (i.e. 41,66%).

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 diversity criteria 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's target for 2026 is to maintain the existing gender balance on the Board of Directors or to ensure a minimum of 35% representation for each gender.

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

• 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 Lampsa SA since 2008.

• Nikolaos Georgios 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.

• 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.

• 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.

• 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.

• 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”.

• 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.

• 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 Chairman 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 associates, while maximizing financial results through continuous innovation, proactive management and intuitive service. His personal guiding principle is "be kind and treat your associates the way you expect them to treat your guests and they will definitely reward you”.

Both 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.

• Aikaterini Maria 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 Professional Bodies for Lawyers.

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.

• Alexandra Michalopoulou

Alexandra Michalopoulou is a lawyer, serving both as a Solicitor of England and Wales and as member of the Athens Bar Association with over 16 years of experience in private practice, most recently as a partner at the International Law Firm Watson Farley & Williams in their offices in Hamburg and Athens and at Slaughter & May in London prior to that.

She has lived and worked in London, Brussels, Athens and Hamburg during her legal career and has received numerous awards and recognition for her cross-border legal work in leading market transactions.
Since 2022 she holds the position of Group General Counsel at Laskaridis Maritime S.A..

• Pavlos Tsimas

Pavlos Tsimas is a journalist born in Athens in 1953. He studied at the Law School of the University of Athens. Initially working as a lawyer in Athens, he transitioned to journalism in 1980. He served as the political editor for the newspaper “Rizospastis” and later as the director of the radio station 902 and the newspaper PROTI. Since 1991, he has been a contributing writer for the newspaper Ta NEA, and he also held the position of director for the magazine Tachydromos. In 1987, he contributed to the news team that launched Athens 9.84, and he has maintained a daily presence on the radio since then. His first informative show on SKAI TV aired in 1993. Subsequently, he presented journalistic research and political talk shows, including "Apple of Discord," "Black Box," and "Research," on MEGA TV and ERT. Since 2014, he has rejoined SKAI, where he hosts the daily radio show “Diary,” participates in the TV news bulletin, and edits informative TV shows. He is the author of two books: The Diary of the Crisis and The Coffin and the Clay (Metaichmio publications). He received the Botsis Foundation Award in 1988.

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

8. CVs of members of senior management

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

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

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

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

Mr. 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. 2070/25.02.2025 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 as of 25.02.2025 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 and (4) Pavlos Tsimas father's name Aggelos, 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 2024:

No	Name/Surname of BoD Member	BoD Member capacity	Participation in BoD Meetings
1	Chloe Laskaridi, father's name - Athanasios	Chairman – Executive Member	21/21
2	Anastasios Homenidis, father's name - Georgios	Chief Executive Officer, Executive Member	21/21
3	Nikolaos Nanopoulos father's name - Konstantinos	Deputy Chairman, Independent Non-Executive Member	21/21
4	Vassilios Theocharakis, father's name - Nikolaos	Non-Executive Member	21/21
5	Suzanna Laskaridi - Doulaki, father's name - Panagiotis	Non-Executive Member	21/21
6	George Galanakis, father's name - Emmanuel	Non-Executive Member	21/21
7	Maria Damanaki father's name Theodoros	Independent Non-Executive Member	21/21
8	Timotheos Ananiadis father's name – Theodoros	Non-Executive Member	21/21
9	Aikaterini Maria Karatza father's name – Theodoros	Independent Non-executive Member	21/21
10	Thomas Miller, father's name - Luis	Non-Executive Member	20/21
11	Alexandra Michalopoulou	Non-Executive Member	Dec 8
12	Pavlos Tsimas	Independent Non-Executive Member	Jul 7

Note: The existing twelve-member Board of Directors, as shown in the above table, was elected by virtue of the decision of the Regular General Meeting held on 11.09.2024. The denominator of the fraction in the above table refers to all the meetings of the Board of Directors held since the election of every member and during the reporting period.

During the period from 11.07.2024 to 11.09.2024, the Board of Directors of the Company, which was elected by the decision of the Regular General Meeting held on 11.07.2024, consisted of the following members:

No	Name/Surname of BoD Member	BoD Member capacity
1	Chloe Laskaridi, father's name - Athanasios	Chairman – Executive Member
2	Anastasios Homenidis, father's name - Georgios	Chief Executive Officer, Executive Member
3	Nikolaos Nanopoulos father's name - Konstantinos	Deputy Chairman, Independent Non-Executive Member
4	Vassilios Theocharakis, father's name - Nikolaos	Non-Executive Member
5	Suzanna Laskaridi - Doulaki, father's name - Panagiotis	Non-Executive Member
6	George Galanakis, father's name - Emmanuel	Non-Executive Member
7	Maria Damanaki father's name Theodoros	Independent Non-Executive Member
8	Timotheos Ananiadis father's name – Theodoros	Non-Executive Member
9	Aikaterini Maria Karatza father's name – Theodoros	Independent Non-executive Member
10	Thomas Miller, father's name - Luis	Non-Executive Member
11	Alexandra Michalopoulou	Non-Executive Member

Furthermore, we note that during the period from 01.01.2024 to 11.07.2024, the Board of Directors of the Company, which was elected pursuant to the decision of the Regular General Meeting held on 20.07.2021, consisted of the following members:

No	Name/Surname of BoD Member	BoD Member capacity
1	Chloe Laskaridi, father's name - Athanasios	Chairman – Executive Member
2	Anastasios Homenidis, father's name - Georgios	Chief Executive Officer, Executive Member
3	Nikolaos Nanopoulos father's name - Konstantinos	Deputy Chairman, Independent Non-Executive Member
4	Vassilios Theocharakis, father's name - Nikolaos	Non-Executive Member
5	Suzanna Laskaridi - Doulaki, father's name - Panagiotis	Non-Executive Member
6	George Galanakis, father's name - Emmanuel	Non-Executive Member
7	Maria Damanaki father's name Theodoros	Independent Non-Executive Member
8	Timotheos Ananiadis father's name – Theodoros	Non-Executive Member
9	Aikaterini Maria Karatza father's name – Theodoros	Independent Non-executive Member
10	Thomas Miller, father's name - Luis	Non-Executive Member

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

Part A - Activities of the Audit Committee 2024

In 2024, the Company's Audit Committee had the following composition:

Existing Audit Committee for the period from 01.01.2024 to 11.07.2024 (election by virtue of the decision of the Extraordinary General Meeting held on 29.06.2023 until the Regular General Meeting held on 11.07.2024)

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.

Existing Audit Committee for the period from 11.07.2024 until 11.09.2024 (election by virtue of the decision of the Regular General Meeting held on 11.07.2024 until the Extraordinary General Meeting held on 11.09.2024)

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.

Existing Audit Committee from 11.09.2024 until today (election by virtue of the decision of the Extraordinary General Meeting of 11.09.2024 until today with a term of office of three (3) years, with the possibility of extension until the next Regular General Meeting at the latest 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, the decision of 11.07.2024 of the Regular General Meeting of Shareholders and the decision of 11.09.2024 of the Extraordinary 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 LAMPSA HELLENIC HOTELS S.A. since 2018.

2. Konstantinos Vasileiadis

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

3. Timotheos Ananiadis

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

Composition of the Audit Committee from 01.01.2024 to 31.12.2024			
No	**Name/surname**	**Capacity**	**Participation in the Audit Committee Meetings**
1	**Athanasios Bournazos**	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.	17/17
2	**Konstantinos Vasileiadis**	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.	17/17
3	**Timotheos Ananiadis**	Member of the Committee - Non-Executive Member of the Board of Directors.	17/17

The meetings of the Audit Committee of the Company and the issues discussed for the period 01.01.2024- 31.12.2024, are as follows:

1. Meeting of January 19, 2024 - Preliminary Report of Grant Thornton Audit Firm to the Audit Committee for the planning of the annual statutory audit programme of the separate and consolidated financial statements of the Company for the FY 01.01.2023 -31.12.2023. Planning stage - audit work in progress.

2. Meeting of February 15, 2024 - Approval of the Internal Auditor's Audit Plan for FY 2024

3. Meeting of February 29, 2024 - Approval of the provision of non-audit services related to prearranged procedures regarding the assessment of the preparation of the FY 2023 Intra-Group Transaction Documentation File as expected to be provided by the audit firm "GRANT THORNTON BUSINESS SOLUTIONS S.A." to LAMPSA HELLENIC HOTELS S.A. and its subsidiaries. The Committee considered that the non-audit work performed and the related fees for the non-audit services provided did not compromise the independence or objectivity of the Statutory Auditors.

4. Meeting of March 11, 2024 – Approval of the provision of the following non-audit services as expected to be provided by the audit firm “GRANT THORNTON BUSINESS SOLUTIONS S.A.”:

“a. Provision of advisory services regarding the support of the Company in the context of its compliance with the EU Taxonomy Regulation (EU) 2020/852).

b. Consulting services for the understanding of the obligation to submit the annual financial reports for the FY 2023 in the European Single Electronic Format (ESEF), based on the requirements of Directive 2004/109/EC.

c. Agreed-upon procedures for the review of Financial Ratios of the Syndicated Bond Loan. "Agreed-upon 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." The Commission concluded that the non-audit work performed and the related fees for the non-audit services provided did not compromise the independence or objectivity of the Statutory Auditors.

5. Meeting of March 20, 2024 – Approval of the appointment of the Company's Corporate Governance System audit services to Grant Thornton, the firm that had conducted the audit of the Company's Corporate Governance System in March 2023. The Committee determined that the non-audit work performed and the related fees for the non-audit services engaged did not compromise the independence or objectivity of the Statutory Auditors.

6. Meeting of March 29, 2024 – Presentation of the Internal Auditor's Report

7. Meeting of April 26, 2024 - Second meeting of the Committee with the external auditors for the audited FY2023 in order to present in detail the audit findings as well as general issues that were of concern to the auditors during the performance of their work. The Committee 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.

8. Meeting of May 6, 2024 – Definition of Criteria for Candidate Audit Firms for the audit of the FY 01.01.2024 - 31.12.2024 and Requests for Proposals (RFP's).

9. Meeting of May 31, 2024 – Approval of the provision of the following non-audit service, as expected to be provided by the Audit firm “GRANT THORNTON BUSINESS SOLUTIONS S.A.”
“Agreed-upon procedures for the comparison between "Revenue and Expenditure Accounts" and "Statement of Comprehensive Income" for the financial year ended December 31, 2023 and recalculation of "AGOP" (Adjusted Gross Operating Profit) for the same financial year”.

10. Meeting of June 20, 2024 – Proposals Receipt from Audit Firms for the audit of the FY 01.01.2024 - 31.12.2024 and recommendation to the Board of Directors for the selection and appointment of DELOITTE BUSINESS SOLUTIONS S.A. as new firm of external and independent auditors that will provide the audit services of the interim and annual financial statements of the Company and other companies of Lampsa Group for the financial year 2024.

11. Meeting of June 28, 2024 – Presentation of the Internal Auditor's Report

12. Meeting of July 11, 2024 - 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 constitution of the Committee as a body.

13. Meeting of September 11, 2024 – 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 constitution of the Committee as a body.

14. Meeting of September 26, 2024 –
a. Presentation of the external auditor's (Deloitte) review report for the first half of 2024. The Committee 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.
b. Approval of additional work for Deloitte - Audit of the application of tax provisions in tax matters.

15. Meeting of September 30, 2024 – Presentation of the Internal Auditor's Report

16. Meeting of December 13, 2024 – Approval of the provision of the following non-audit service, as expected to be provided by the audit firm “GRANT THORNTON BUSINESS SOLUTIONS S.A.”:
“Technical support for the preparation of the Company's separate and consolidated financial reports in FY 2024, in accordance with IFRS, addressed to the Company's management”.

17. Meeting of December 30, 2024 – 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. 2070/25.02.2025 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 25.02.2025, 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 Vasileiadis have proven sufficient knowledge and experience in auditing and accounting (international standards), and therefore Mr. Athanasios Bournazos and Konstantinos Vasileiadis 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 Vasileiadis.

Remuneration and Nomination Committee

The Company has assigned the responsibilities of the Remuneration Committee and the Nomination Committee under Articles 11 and 12 of Law 4706/2020 to a committee in accordance with the possibility given by paragraph 2 of Article 10 of Law 4706/2020, entitled " Remuneration and Nomination Committee ", hereinafter referred to as" Committee ", to which all the responsibilities of the Remuneration Committee and the Nomination Committee were assigned in accordance with Article 10 par. 2 of Law 4706/2020. For this purpose, according to the decision no. 2002/2021 of the Board of Directors, the Remuneration Committee was abolished and the existing Remuneration and Nomination Committee was established and its Rules of Operation were approved, which are posted on the Company's website www.lampsa.gr. The members and the term of office of the existing members of the existing Remuneration and Nomination Committee as defined in the decision no. 2061/11.09.2024 of the Company's Board of Directors are as follows:

Composition of the existing Remuneration and Nomination Committee				
	Name/surname	**Capacity**	**Beginning of term**	**End of term**
1	**Nikolaos Georgios 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	11/9/2024	11.09.2027 (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	**Aikaterini 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	11/9/2024	11.09.2027 (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	11/9/2024	11.09.2027 (the term can be automatically extended until the deadline,

For the purpose of completeness it is stated that for the period 01.01.2024 until 11.07.2024 the composition of the existing Remuneration and Nomination Committee, which was appointed by the Board of Directors' decision 2056/11.07.2024, was as follows:

(1) Nikolaos Georgios Nanopoulos (Independent, within the meaning of Article 9 par. 1 &2 of Law 4706/2020, Non-executive Member of the BoD),
(2) Aikaterini Maria Karatza (Independent, within the meaning of Article 9 par. 1 &2 of Law 4706/2020, Non-executive Member of the BoD),
(3) Timotheos Ananiadis (Non-executive Member of the BoD).

Furthermore, for the period 11.07.2024 until 11.09.2024 the composition of the existing Remuneration and Nomination Committee, which was appointed by virtue of the Board of Directors' decision 2061/11.09.2024, was as follows:

(1) Nikolaos Georgios Nanopoulos (Independent, within the meaning of Article 9 par. 1 &2 of Law 4706/2020, Non-executive Member of the BoD),
(2) Aikaterini Maria Karatza (Independent, within the meaning of Article 9 par. 1 &2 of Law 4706/2020, Non-executive Member of the BoD),
(3) Timotheos Ananiadis (Non-executive Member of the BoD).

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:

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 Criteria 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 Criteria and its 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:

a) review of the succession plan for BoD members
b) study of proposals and views of other BoD members, shareholders and other stakeholders
c) outsourcing to a competent external consultant,
d) other procedure/action, if deemed necessary.

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 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.

iv. 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 2024, the Remuneration and Nomination Committee convened 6 times. Attendance of every member at the meetings is presented in the table below:

Composition of the existing Remuneration and Nomination Committee				
S/N	Name/surname	Capacity	Beginning of term	End of term
1	Nikolaos Georgios 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	11/7/2024	11.07.2027 (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	Aikaterini 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	11/7/2024	11.07.2027 (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	11/7/2024	11.07.2027 (the term can be automatically extended until the deadline, within which the next Regular General Meeting must convene and the relevant decision is made)

Issues and actions of the existing Remuneration Committee and the Remuneration and Nomination Committee in 2024 are summarized below:

Activities of the Remuneration Committee and meetings from 01.01.2024 to 31.12.2024

1. Meeting 29.02.2024

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.

2. Meeting 22.04. 2024

- 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.

3. Meeting 20.06.2024

- Submission of an opinion to the Board of Directors regarding the payment of remuneration of €11.312,16 euros to the Chairman of the Board of Directors, Mrs Chloe Laskaridis, for the financial year from 1.1.2023 to 31.12.2023.

- Submission of an opinion to the Board of Directors regarding the pre-approval of a remuneration of € 105.830,52 euros to the Chairman of the Board of Directors, Mrs Chloe Laskaridis, for the financial year from 1.1.2024 to 31.12.2024.

- 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 1.1.2024 to 31.12.2024.

- Preparation and approval of the Remuneration Report of the members of the Board of Directors for the year 2023, 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 members of the Company's new Board of Directors - Drafting and submission of a Recommendation to the Company's Board of Directors in view of the Regular General Meeting of 11.07.2024 in accordance with article 5.1 (ii) of the Remuneration and Nomination Committee's Rules of Procedure.

- 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 Regular General Meeting of 11.07.2024, in accordance with article 5.1(viii) of the Remuneration and Nomination Committee's Operating Regulations.

4. Meeting 11.07.2024

- Constitution of the Remuneration and Nominations Committee as a body.

5. Meeting 31.07.2024

- Evaluation of nominations for the election of members of the Company's new Board of Directors - Drafting and submission of a Recommendation to the Company's Board of Directors in view of the Regular General Meeting of 11.09.2024 in accordance with article 5.1 (ii) of the Remuneration and Nomination Committee's Rules of Procedure.
- 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 Regular General Meeting of 11.09.2024 in accordance with article 5.1(viii) of the Remuneration and Nomination Committee.

6. Meeting 30.08.2024

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.

7. Meeting 11.09.2024

Constitution of the Remuneration and Nominations Committee as a body.

8. Meeting 30.12.2024

- Annual self-evaluation of the Remuneration and Nomination Committee in accordance with the provisions of Article 7.8 of its Internal Rules of Operaltion.
- Drafting of Activity Report and its Submission to the Board of Directors.
- 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.

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 implemented.

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 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 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 shall be a committee of the Board of Directors, its members are appointed by the Board.If the General Meeting decides that the Audit Committee shall be an independent mixed committee, consisting of at least one member of the Board and third parties, the same General Meeting, as the supreme governing body, either appoints all the members of the Audit Committee or appoints only the third-party members and authorizes the Board of Directors to select the remaining members from among its own members who meet the legal requirements.In the event that the General Meeting decides that the Audit Committee shall be an independent mixed committee and appoints all of its members, then the Board of Directors is obliged to assign the status of non-executive member to the person or persons designated by the General Meeting.

Compliance with Independence criteria

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. 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 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. preciseness, completeness and accuracy 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 published 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 affecting its independence.

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

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

Meetings and decision making

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

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

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

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

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

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

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

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.

2. Internal Control System

The Company's Board of Directors by virtue of its decision No. 2000/2021 replaced the existing Internal Control Service (ICS) with the Internal Control Unit (ICU) of the Company and approved its Rules of Operation, posted on the Company's website www.lampsa.gr.
The internal control system includes all the policies, procedures, duties, behaviors implemented by the Board of Directors, the Management and the Company's human resources and 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.

The Chief Risk Manager operates independently from the Company's business units, reporting administratively to the Chief Executive Officer and functionally to the Board of Directors. The administrative reporting pertains to the facilitation of daily operations, such as the approval of permits and budget. The Risk Manager's responsibilities encompass the review of the risk identification and assessment process, the Company's risk management and response procedures, and the risk monitoring procedures. The specific duties of the risk management officer are detailed within the Company's operating regulations. Furthermore, the Company's Board of Directors, through decisions no. 2003/2021 and subsequently no. 2044/27.11.2023, has approved the relevant Risk Management Procedure and Risk Management Policy, which outline specific issues related to the Risk Manager's responsibilities, procedures, and other relevant matters.

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 Audit 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).

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 evaluator 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 reviewed are:

• the Regulatory Compliance Unit, if it exists, and in the opposite case, the service or the personnel to which the aforementioned responsibilities have been assigned, in terms of its independence, the ability to access all the required sources of information, the timely and valid communication of its findings and its training and updating to monitor the effective adoption and smooth implementation of the changes made in the regulatory framework.

• adequacy of the procedures regarding the prevention and suppression of money laundering, where provided.

• adequacy of staffing with personnel who have sufficient knowledge and experience to carry out the responsibilities in question.

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

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

1. Independence and objectivity issues

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

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

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

2. Proven relevant professional experience and training

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

When selecting the internal control system assessment consultant, issues related to his/her knowledge and professional experience are taken into account. In particular, the head of the internal control system assessment project and in any case the person signing the assessment, must have the appropriate professional certifications (depending on the professional standards invoked) as well as proven relevant experience (such as in assessment projects internal control systems and corporate governance structures).

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

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

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

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

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

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

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

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

Internal Control System Evaluation as at 31.12.2022 and reporting period of 17.7.2021 - 31.12.2022

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

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

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

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

3. Risk Management

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

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

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

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

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

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

The above key sizes of the Company's risk management system are common to both the company and the consolidated 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 01.01.2024 – 31.12.2024.

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. 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 Statement, 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 RESOURCE

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.

M. Sustainability Statement

Hotel Grande Bretagne (Greece)

General Disclosures
General Basis for the Preparation of Sustainability Statement

This Sustainability Statement (hereinafter the “Statement”) constitutes the Group’s first official publication disclosing information related to sustainability. It has been prepared in accordance with the provisions of Law 5164/2024 (Government Gazette A' 19/01.02.2024), which transposed Directive (EU) 2022/2464 on corporate sustainability reporting into Greek law. The Statement meets the requirements of Regulation (EU) 2023/2772 on the European Sustainability Reporting Standards (ESRS), which are applied within the framework of this legislation[1], and in accordance with the Corporate Sustainability Reporting Directive (CSRD), for the period from 01/01/2024 to 31/12/2024.

The Sustainability Statement has been developed based on the principle of Double Materiality Assessment, taking into consideration both the actual and potential impacts of the Group’s activities on the environment, society, and governance, as well as the financial risks and opportunities that may arise not only from these impacts but also from the Group’s dependencies on environmental, social, and governance-related resources, relationships, and conditions throughout its entire value chain.

The collection and analysis of data were conducted in accordance with internationally recognized standards and scientific methodologies. All of the Group’s operational units collaborated to provide the necessary data and information.

The Sustainability Statement has been prepared on a consolidated basis, consistent with the scope of consolidation used in the Group’s annual financial statements for the fiscal year 2024.
The direct and indirect subsidiaries of the LAMPSA Group[1] included in the consolidated financial statements and covered under the Sustainability Statement are listed below as per country of operation[2]:

Country	Company	Participation (%)	Type of Participation
Greece	LAMPSA HELLENIC HOTELS S.A	Parent	
	KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	100%	Direct
	ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	100%	Direct
	ELATOS DEVELOPMENT SINGLE MEMBER P.C.	100%	Direct
	ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	100%	Direct
Cyprus	LUELLA ENTERPRISES LTD	100%	Direct
	SELENE ENTERPRISES LTD	75%	Direct
	MARKELIA ENTERPRISES COMPANY LTD	100%	Indirect
Serbia	BEOGRADSKO MESOVITO PREDUZECE	100%	Indirect
	EXCELSIOR BELGRADE SOCIATE OWNED	100%	Indirect

Exceptions: *LUELLA ENTERPRISES LTD* and *SELENE ENTERPRISES LTD*, although included in the consolidated financial statements of the Group, are excluded from the present Sustainability Statement, as they operate exclusively as private holding companies (Limited – Ltd) without any direct operational activity that falls within the scope of sustainability reporting.

Time Horizons, Metrics, and Data Uncertainty

LAMPSA Group has adopted the time horizon definitions as outlined in the European Sustainability Reporting Standards (ESRS). Strategic objectives and related measures are classified as follows:

- Short-term: objectives with a time frame of less than one year
- Medium-term: objectives with a time frame of one to five years
- Long-term: objectives with a time frame of more than five years

No deviations from the ESRS definitions have occurred for the completion of the report, ensuring consistency, transparency, and comparability.

The majority of the data presented is derived from the Group’s own operations, sourced directly from internal monitoring systems for energy, water, waste, and procurement. However, certain indicators extend across the value chain, both upstream

[1] When referring to the parent company of the Group, the term “LAMPSA S.A.” is used.
[2] For detailed financial information by segment, please refer to the financial statements, Chapter D.IV “Statements of Cash Flow ,” under the subsection “Annual Financial Statements” page 196.

and downstream—particularly in cases involving third-party providers such as cleaning services, linen suppliers, travel agencies, or online booking platforms.

Although the majority of the quantitative indicators presented in this Report are based on direct, primary, and verifiable data, it is noted that certain indicators (see Chapter “Environment” – Section “Climate Change”) relate to indirect environmental impacts (Scope 3), such as indirect emissions associated with operational and capital expenditures. These indicators are not directly measured but are instead estimated using widely accepted and validated methodologies based on carbon footprint input-output data. These estimations rely on internal expenditure data and emission factors provided by the Organisation for Economic Co-operation and Development (OECD), aligned with expenditure categories by sector of economic activity.
Due to the use of generalized sectoral data, these indicators are considered to be based on indirect estimation methods and include assumptions and approximations rather than supplier-specific or primary data. Further information regarding the respective Scope 3 indicators and the methodology for their calculation is provided in the “Climate Change” section. The accuracy of these estimations is considered moderate to low, as they rely on expenditure-based proxy data rather than specific emissions data from suppliers or activities. While this approach is useful for identifying significant areas of impact and for supporting strategic planning, it does not offer precise allocation of carbon emissions at the level of individual products, suppliers, or activities. To improve the overall quality and reliability of data related to indirect emissions in future reports, the Group is exploring potential ways to enhance data accuracy. These may include exploring upstream value chain data sources, strengthening collaboration with value chain partners, and evaluating available tools or methodologies that enable more accurate Scope 3 emissions estimations.

Although this methodology does not rely on primary data, it is aligned with international reporting standards and allows the Group to reasonably monitor, assess, and gradually improve its indirect emissions. The relevant assumptions, approaches, and emission factors are explicitly presented in the “Environment” chapter, under the section “Climate Change,” which outlines the Group’s emissions and carbon footprint. The Group has integrated selected disclosures based on widely accepted sustainability standards and reporting frameworks—specifically the GRI Standards (see Chapter ESRS S1 – Own Workforce, sections “Empowered and Skilled Workforce” and “Occupational Health and Safety”) and the EU Taxonomy Regulation (Regulation (EU) 2020/852) (see Chapter “EU Taxonomy”). These disclosures were used to supplement the ESRS framework and to ensure continuity with previous reporting practices.

For the calculation and consolidation of indicators at the Group level, the data related to the hotel BEOGRADSKO MESOVITO PREDUZECE was based on primary data. However, due to limitations in the non-financial data collection systems, it was not possible to extract complete reporting information as of December 31st. As a result, the total number of employees, as well as the gender and contract-type breakdown, were calculated accurately, while other indicators were estimated using reasonable proportional assumptions. The Group has initiated actions toward integrating non-financial data collection systems with the aim of establishing a centralized sustainability indicator reporting system in the future.

Additional disclosures arising from other legislation requiring the company to report sustainability-related information, or from generally accepted sustainability reporting standards and frameworks

Certain information included in this Sustainability Statement refers to the data presented in the Group’s financial statements. The relevant cross-references are summarized in the table below.

Disclosures	Section
Total Number of Employees at Group Level	Employee fees and expenses
Financial Information by Segment	D.IV “Statements of Cash Flow ,” under the subsection “Annual Financial Statements”
Board of Directors’ CVs	Corporate Governance Statement
KPI Turnover EU Taxonomy	Note 5 of the Group’s “Annual Financial Report” for fiscal year 2024
KPI Capital Expenditures EU Taxonomy	Notes “6 Property, Plant and Equipment” and “7 Intangible Assets”

Reporting errors in prior periods
This Sustainability Statement represents the first official publication by the LAMPSA Group fully aligned with the European Sustainability Reporting Standards (ESRS), in accordance with the Corporate Sustainability Reporting Directive (CSRD). Nonetheless, the Group had already voluntarily published Sustainability Reports in 2021 and 2022, based on the Global Reporting Initiative (GRI) Standards. These previous reports included materiality assessments and targeted indicators, which served as the foundation for the Group’s subsequent double materiality assessment.

The Sustainability Statement Structure
Strategy, Business Model and Value Chain

LAMPSA Group is one of the leading hospitality groups in Greece, with a strong and continuously expanding presence both in the domestic and international markets. The Group develops and operates iconic luxury hotels, including the Hotel Grande Bretagne and King George in Athens, Hyatt Regency Belgrade and Mercure Excelsior in Serbia, as well as Athens Capital – MGallery. During the reporting period, "Elatos Anaptyxiaki Monoprosopi I.K.E.", although not operational due to renovation works, employed five (5) staff members who have been included in the Group's consolidated human resources data.

Through its network of subsidiaries in Greece, Serbia, and Cyprus, the Group continues to expand its footprint across the sectors of hospitality, food & beverage, and wellness services. Its portfolio is strategically located in prime urban destinations and is managed by globally renowned hotel operators (Marriott International Inc., Hyatt Hotels Corporation, and AccorHotels), ensuring exceptional service standards, strong brand recognition, and long-term value creation.

Hotel	Location	Management	Number of Employees
Hotel Grande Bretagne	Athens, Greece	Marriott International Inc. (Luxury collection)	737[3]
Hotel King George	Athens, Greece		
Athens Capital – MGallery	Athens, Greece	AccorHotels Group	192
Mercure Excelsior	Belgrade, Serbia		33
Elatos Resort	Athens, Greece		5
Hyatt Regency Belgrade	Belgrade, Serbia	Hyatt Hotels Corporation	226
Total number of employees[4]			**1,193**

Business Model and significant markets and/or customer groups served, including changes during the reporting period

The hotel units within LAMPSA Group offer a wide range of high-quality services tailored to the needs of a demanding and international clientele. The Group's core service offerings include:

- High-standard accommodation services (Rooms Division)
- Gastronomic experiences through fine-dining restaurants and elegant bars
- Wellness services (SPA – Health Club)
- Conference and event venues
- Commercial services, such as retail outlets and leasable spaces

The Group's key customer segments consist of:

- High-income individual travelers
- Business professionals and corporate executives
- International and domestic companies
- Embassies, institutional and governmental bodies
- Loyalty Program Members
- Tour operators, online travel agencies (OTAs), airlines, and cruise organizers

The luxury travel market is a strategic priority for the Group, with branded hotels attracting guests from around the world, particularly from Europe, North America, and the Middle East.

LAMPSA's services are delivered under the management of leading international hotel operators, such as Marriott International, AccorHotels, and Hyatt, ensuring certification and compliance with globally recognized quality standards. Furthermore, the operation of the Group's hotels is monitored through internal ESG KPIs, which include metrics for energy consumption, waste tracking, and employee training on Diversity, Equity, and Inclusion (DEI).

[3] The human resources data for the hotels "Grande Bretagne" and "King George" are consolidated, as they are monitored through the same system and cannot be separated.

[4] Please refer to the current Financial Statements Report, Chapter D.IV "Statements of Cash Flow" under the subsection "Employee Salaries and Expenses" page 223.

Our Values

Preserving the values of warm, traditional hospitality values that have been embedded in the Group's modern and storied history and leveraging them in the context of the rapidly evolving tourism industry, form the foundation of our vision. It is a vision we consistently pursue, blending our long-standing experience with cutting-edge expertise and the high professional standards we have embraced.

- Commitment to guest satisfaction at every level
- Implementation of an open and transparent communication policy
- Ongoing investment in the improvement of infrastructure and facilities
- Continuous improvement of the quality of services provided
- Dedication to the continuous training and development of our staff

These values serve as guiding principles in our efforts to ensure sustainable business growth, contribute to the country's tourism development, and fulfill our role within a structured and meaningful corporate social responsibility framework.

«Our vision is to become a premier luxury destination, leading the evolution of sustainable tourism»

Strategic Pillars of the LAMPSA Group

The ESG Strategy and Action Plan of the LAMPSA Group was developed in 2023 and is currently in progress. Structured around four strategic pillars — Green Planet, Thriving Workplace, Social Prosperity, and Sustainable Operations — it sets measurable targets and actions aimed at driving the Group's sustainable transformation over the coming years In parallel, the double materiality assessment has been completed, and in the coming years, the Group's strategy and action plan will be revised and aligned with the results of this assessment, ensuring an even closer connection with the Group's material sustainability impacts, risks, and opportunities. This process will also reinforce alignment with the ESRS sustainability standards, best international practices, and emerging market trends.

The Group's sustainability strategy is closely linked to its core service offerings, which include luxury accommodation, gastronomy, wellness services (spa), conferences, leasing, and retail. All activities are subject to both quantitative and qualitative ESG performance indicators, monitored either through internal KPIs or through quality assurance frameworks set by the Group's international hotel operators (Marriott, Accor, Hyatt). LAMPSA systematically evaluates the alignment between its services and sustainability objectives to support continuous performance improvement. This approach is further reinforced by the Group's target of achieving a customer satisfaction score of over 90.

LAMPSA's ESG strategy is fully embedded into the Group's business planning processes and directly contributes to the competitiveness and resilience of its business model. Key strategic enablers include monitoring of environmental data, strengthening of corporate DEI (Diversity, Equity & Inclusion) culture, ESG-based supplier assessments, and a progressive transition toward circular operational models.

Green Planet		
	Target description	**Target Year**
1	Enhance climate resilience and reduce Scope 1 & 2 emissions by 40% (baseline year: 2021)	2035
2	Procure 80% of electricity from renewable energy sources	2026
3	Calculate and disclose Scope 3 GHG emissions	2030
4	Ensure zero avoidable single-use plastics	2025
5	Eliminate avoidable food waste	2030
6	Divert 100% of recyclable materials from landfilling	2029
7	Reduce water consumption per guest night by 10% compared to 2019	2030

Thriving workplace		
	Target description	**Target Year**
8	Maintain gender parity in leadership positions	2028
9	Publicly disclose gender pay equity performance	2027
10	Achieve and maintain average employee satisfaction above 80%	2027
11	Provide opportunities for youth: >25% of employees from Generation Z (compared to 2022)	2027
12	Maintain an average of >140 training hours per employee annually	2026

Social Investment		
	Target description	**Target Year**
13	Reinvest 1% of EBITDA annually into community initiatives	2030
14	Achieve >1,350 hours of volunteering per year	2028

Social prosperity		
	Target description	**Target Year**
15	Evaluate suppliers based on ESG criteria	2028
16	Procure 100% cage-free eggs	2030
17	Increase local sourcing of products by 30%	2029
18	Train 100% of employees on business ethics	2025
19	Achieve top-tier customer satisfaction (score >90)	2028

In 2023, the Group defined its initial set of sustainability targets as part of the ESG Action Plan. These targets are aligned with the Group's strategic policy objectives and have been designed to be measurable and specific. The nature and scope of each target are determined based on the key impact areas identified through internal assessments. As this is the first reporting year under the ESRS framework, baseline values, baseline years, and interim milestones are still being established and will be disclosed in future reporting periods. Similarly, methodologies, significant assumptions, and data collection processes supporting the definition of targets are under development. Consequently, performance against disclosed targets, any changes to the targets or their metrics, and formal stakeholder involvement in the target-setting process will be reported in the upcoming years. Furthermore, targets related to environmental matters will be validated based on conclusive scientific evidence as the ESG framework of the Group matures.

The Group has been following this structured ESG Action Plan, identifying key actions across environmental, social, and governance areas. The scope of these actions covers all strategic pillars of the Group's ESG Strategy and is designed to be implemented progressively until 2035. While the associated costs for these actions have been estimated, an official internal budgeting process has not yet been completed, and it is scheduled to be finalized in the following reporting period. As this is the first reporting year of the Action Plan, there is no quantitative or qualitative progress information from prior periods. Furthermore, no formal allocation of current or future financial resources has been established, and thus, no connection to the amounts presented in the financial statements can yet be disclosed.

The Group does not yet systematically monitor the effectiveness of its policies and actions in relation to the identified material sustainability impacts, risks, and opportunities. However, the development of relevant processes, along with the establishment of ambition levels and performance indicators (both qualitative and/or quantitative) for progress assessment, has been planned as a next step in the ongoing evolution and implementation of the Group's ESG strategy.

Value Creation Model

The Group's business model is based on the development, ownership, and management of high-aesthetic hotel properties and premium services, located in strategic areas of historical and cultural significance.

The value creation model is illustrated below. In terms of input, the Group ensures the procurement of high-quality services and supplies through selected partners, with an emphasis on environmental compliance and social responsibility. Procurement processes integrate ESG criteria, strengthening transparency and resilience across the supply chain. Outputs include premium hospitality services, gastronomy, wellness, conference and event hosting, and retail offerings. These services are certified according to international operating standards and cater to tourists, corporate clients, organizations, and institutional stakeholders. Their impact extends beyond customer satisfaction, contributing to the local economy, employment, and community well-being through strategic partnerships and voluntary initiatives.

Inputs

Financial Capital

LAMPSA Group aims to strengthen its financial capital through the implementation of a long-term, sustainability-oriented financial strategy. This strategy supports both the continuity of business operations and responsible growth. At the same time, it ensures a steady reinforcement of financial capital through consistent revenue growth, efficient capital allocation, and strategic financing.

Human Capital

We recognize human capital as a fundamental pillar of our long-term value creation strategy, placing our people at the core of business excellence and the delivery of high-quality services.

Social Capital & Relationships

By cultivating resilient and trust-based relationships with its stakeholders, the Company recognizes social capital as a strategic lever for the long-term viability of its business activities and the creation of ethical value over an extended horizon. The Company adopts a participatory approach to stakeholder engagement, systematically incorporating the expectations and needs of its key stakeholder groups.

Natural Capital

The Group adopts an integrated and forward-looking approach to managing natural capital, demonstrating a clear commitment to eliminating adverse environmental impacts.

Infrastructure

The asset portfolio of LAMPSA HELLENIC HOTELS S.A. includes a diversified set of luxury hotel units located in strategic urban destinations, such as Athens and Belgrade.

Value Creation Model

Mission – Vision – Corporate Values

LAMPSA HELLENIC HOTELS S.A.

How we create value

LAMPSA Group creates value by delivering high-quality hospitality experiences through a harmonious blend of luxury, authenticity, and personalization. With a vision to redefine the meaning of luxury through innovation, preservation of cultural heritage, and business excellence, the Group applies a holistic sustainability model. Through financial stability, human capital development, environmental responsibility, and social cohesion, it achieves consistent growth and generates a positive impact for all stakeholders.

Marriott INTERNATIONAL · HYATT · ACCOR

Activities segments

The Group operates in the luxury hospitality sector, focusing on the operation and management of high-end hotel units and related services. The Group offers luxury accommodation, dining services, and wellness experiences, covering the full spectrum of guest needs in environments characterized by high aesthetics and authenticity.

Effective Governance

- Code of conduct
- Human rights policy
- Policy against corruption and bribery
- Health and food safety policy
- Genetically modified organisms (GMO) management policy
- Sustainable development policy
- Risk management procedure
- Stakeholder engagement procedure
- Statement of positions on animal welfare

Sectors served

Hospitality, tourism, food service, recreation, wellness, retail

Stakeholders Groups

Subsidiaries, Shareholders, Employees, Customers, Suppliers, Local Community, Local Authorities, Financial Institutions, Government

Outputs / Impacts

For economy

Outputs:
- €122.9 million +9.42% Consolidated revenue
- 16.38% Return on Equity
- €15.4 million Investments in tangible assets

Impacts: LAMPSA Group makes a significant contribution to strengthening the national and local economy through the creation of jobs, the support of tourism activities, and its cooperation with an extensive network of local and international suppliers.

For the people

Outputs:
- 0 Reports related to human rights
- 17 Average training hours per employee
- 52% Women in senior management
- 2,512 Training hours on health and safety
- 83.0% Employee Recommendation Index
- 90.4% Staff service quality rating

Impacts: LAMPSA Group is an employer of choice in the hospitality sector, consistently investing in the education and professional development of industry talent. Through continuous skills development and empowerment of its people, the Group actively contributes to shaping the next generation of hospitality professionals. In parallel, it offers high-quality, personalized services to its guests, creating hospitality experiences that combine excellent service, authenticity, and respect for the needs of every visitor..

For the environment

Outputs:
- –7,492 tCO2e Scope 2 (market-based) through guarantees of origin
- 0 Hazardous waste for disposal

Impacts: Through its strategy and goals, LAMPSA Group continuously reduces its environmental impact by implementing actions that promote sustainable operations and the protection of the natural environment.

The Value Chain

A holistic overview of LAMPSA Group's value chain is included in the statement, involving both upstream and downstream segments. The value chain analysis presents a comprehensive mapping of the Group's activities and relationships and includes the following segments:

- **Upstream**: Suppliers of energy, raw materials, banking and insurance services, IT and telecommunications, construction and maintenance works, as well as human resources and staffing services.

- **Own Operations**: Hospitality and supporting functions in Greece (Hotel Grande Bretagne, King George, Athens Capital – MGallery), Serbia (Hyatt Regency Belgrade, Mercure Belgrade Excelsior), under the ownership or management of leading international hotel brands (Marriott, Hyatt, AccorHotels, Orbis).

- **Downstream**: Corporate and individual customers, travel agencies, online booking platforms, business partners, and service providers in the areas of waste management and professional cleaning.

The Group continuously seeks to strengthen its relationships with key stakeholder groups—customers, employees, partners, local communities, and investors—with the aim of generating long-term value and achieving positive environmental and social outcomes.

Integration of Stakeholder Engagement into the Group's Strategy and Business Model

Recognizing that sustainability in the hospitality sector cannot be achieved without the active participation and engagement of key stakeholders, the Group has established a structured mechanism for identifying, engaging with, and integrating stakeholder perspectives into its operations and strategic planning. The process begins with the identification of key stakeholder groups, including employees, members of the Board of Directors and senior management, representatives of public authorities, corporate clients, tourists/guests, suppliers, insurance companies, local communities, and members of professional associations. Stakeholder engagement is carried out through regular and ad hoc channels such as internal meetings, satisfaction surveys, participation in institutional bodies, consultations, and targeted collaborations on sustainability matters. This approach aims to identify stakeholder needs, concerns, and expectations, while also embedding their input into the Group's strategic planning and operational practices. For example, systematic feedback from employees has led to the implementation of new Diversity, Equity, and Inclusion (DEI) and training programs, while engagement with suppliers and corporate clients has improved value chain transparency and promoted the adoption of ESG criteria in supplier assessments. Additionally, feedback channels for guests and customers, such as online booking platforms and satisfaction surveys, support continuous service quality improvement and the advancement of sustainable hotel operations.

Stakeholder feedback is evaluated both qualitatively and quantitatively and is integrated into the Group's annual strategic review process, with a strong emphasis on sustainability and corporate responsibility issues. These insights are presented to the Board of Directors and the ESG Committee, which review and approve the corresponding actions. Strategic and operational adjustments are made as needed to better align with stakeholder expectations and to ensure the Group's initiatives are socially accepted and resilient. These adaptations are identified through a structured process that includes stakeholder engagement activities (e.g., surveys, meetings, reports), regular ESG risk assessments, and strategic reviews conducted by internal working groups and the ESG Committee. Key adaptations have included the formalization of the Group's ESG Strategy, the integration of ESG criteria into procurement and training processes, and the expansion of stakeholder engagement mechanisms. This ensures that the Group's business model remains aligned with evolving sustainability trends and stakeholder needs.

Looking ahead, the Group is exploring ways to further enhance stakeholder engagement mechanisms, including the use of digital feedback tools and the potential establishment of thematic "Stakeholder Dialogues" in key strategic markets. These steps are expected to make the engagement process more agile, targeted, and effective, while also strengthening stakeholder trust. By involving stakeholders directly in the sustainability dialogue, the Group aims to foster a stronger sense of inclusion and shared responsibility. As a result, these planned initiatives are expected to strengthen stakeholder relationships and potentially influence the way the Group's commitment to sustainability and transparency is perceived.

The Group's leadership, through the CEO and the ESG Sustainability Committee, regularly monitors the outcomes of stakeholder engagement and incorporates stakeholder views into the Group's ESG policies and frameworks, ensuring that decisions remain consistent with the Group's core values: responsibility, quality, and sustainability.

Stakeholder engagement	Communication frequency	Material topics for stakeholders	Impacts on operations, business model and strategy
Employees	Continuous communication, via HR, training and survey, reporting mechanisms, open-door policy, employee committees, monthly regular meetings, complaint box, events, actions	Working conditions, equal treatment, skill development, well-being, adequate wages, training, security, benefits, satisfaction	Improved customer experience and satisfaction, enhancement of service quality, reduction of turnover rate, increase in commitment and productivity, enhancement of corporate reputation as employer of choice.
Members of the Board of Directors and Senior Management	Communication whenever required, Institutionalized meetings, regular updates, performance reports and statements	Risk management, profitability, reputation preservation, service and relationship development, accountability, transparency	Alignment of strategy and business model with sustainability goals, strengthening of decision-making mechanisms based on ESG criteria, improvement of governance and risk management, integration of sustainability into the company's long-term value.
Representatives of public interest bodies	Continuous communication, via regulatory obligations, meetings	Compliance with legislation, regulatory standards, taxation, contribution to sector development	Shaping of operations in full compliance with the regulatory environment, ensuring uninterrupted operation through licensing, avoidance of legal and financial risks, enhancement of the credibility and legality of the business model.
Corporate clients	Continuous communication, via partnerships and B2B agreements, surveys, reporting channels, digital media, via account managers, website, media, reports, loyalty memberships, websites of partners and account managers, account manager systems, via direct daily contact of frontline staff	Service quality, reliability, business continuity, personalization, discretion, consistent quality, personal data protection, entertainment, experience, safety, hygiene	Creation of stable revenue streams through long-term partnerships, improvement of the Group's reputation and commercial value, enhancement of differentiation of offered services, attraction of repeat customers and development of new markets.

Stakeholder engagement	Communication frequency	Material topics for stakeholders	Impacts on operations, business model and strategy
Members of industry associations	Continuous communication, participation in associations, workshops	Exchange of best practices, analysis of comparative performance on ESG benchmarking issues, tourism policies	Promotion of the Group's position as a responsible and active member of the industry, participation in policy shaping, enhancement of influence at national and European level, strengthening of its competitive advantage.
Insurance companies	Regular communication, via contracts and reports	Operational risks, insurance coverage, climate risks	Enhancement of business continuity and resilience through appropriate insurance coverages, risk cost management and integration of resilience standards into the business model.
Members of the local community	Case-by-case, via Corporate Social Responsibility programs and reporting systems	Social contribution, cultural activities, employment, local employment, local procurement	Enhancement of the Group's social acceptance and legitimacy (social license to operate), integration of social responsibility into strategy, improvement of reputation and strengthening of connection with the local environment.
Customers / Visitors	Continuous communication, via partnerships and B2B agreements, surveys, reporting channels, digital media, via account managers, website, media, reports, loyalty memberships, websites of partners and account managers, account manager systems, via direct daily contact of frontline staff	Service quality, reliability, business continuity, personalization, discretion, consistent quality, personal data protection, entertainment, experience, safety, hygiene	Increase of customer satisfaction and loyalty, differentiation of hospitality experience as a competitive advantage, enhancement of the Group's commercial value and reputation at international level, creation of innovative services.
Suppliers	Continuous communication, via contracts, procurement, supplier evaluation and reporting systems	Fair terms, on-time payments, continuous cooperation	Enhancement of value chain resilience, implementation of ESG goals through synergies, reduction of operational risks through reliable partnerships, contribution to the achievement of ESG goals through responsible procurement practices.

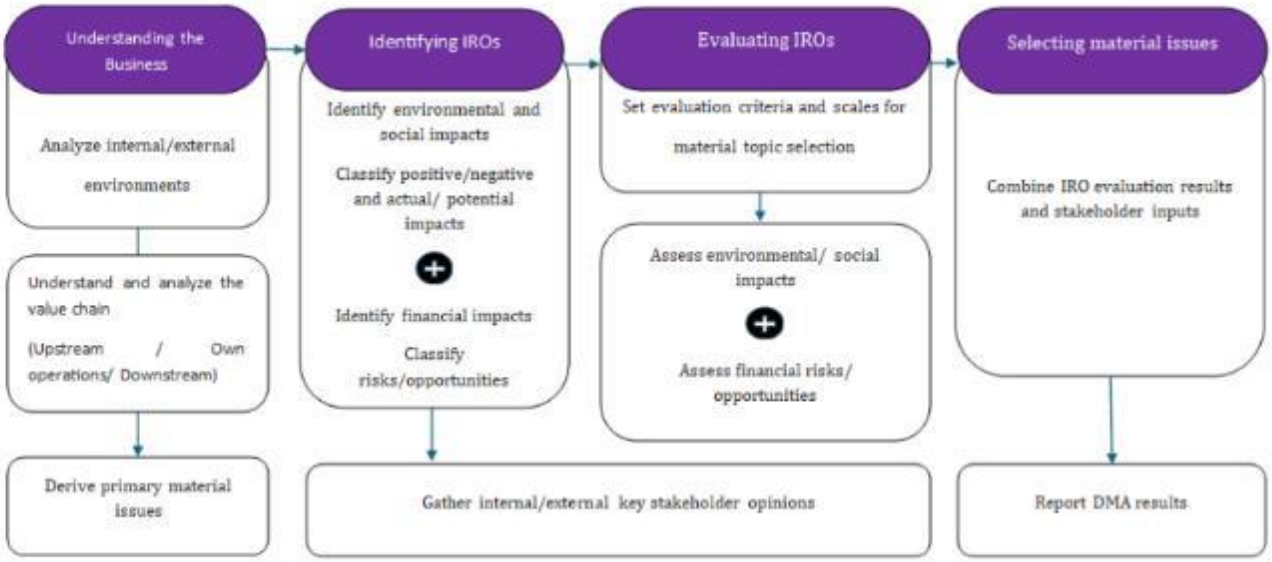
The Double Materiality Assessment Process

LAMPSA HELLENIC HOTELS S.A. prioritizes transparency and the disclosure of material topics that reflect both the environmental and social impacts of its activities, as well as the effects of external factors on its financial position. In 2024, the Group conducted its first Double Materiality Assessment (DMA). This process enabled the identification and prioritization of material topics that affect the Group's operations and its stakeholders, reinforcing its strategic approach to sustainable development.

The Double Materiality Assessment was implemented using a specific methodology (as per ESRS), combining data analysis with the active participation of executives, experts, and stakeholders. This approach ensured the clear identification of material **impacts, risks and opportunities** to the Group. In addition, integrating the assessment outcomes into the central risk management system allowed alignment between financial impacts and environmental and social dimensions of LAMPSA's business activities.

Through this approach, the Group can accurately identify material topics, design targeted strategic responses and ensure full compliance with the regulatory requirements. By embedding the assessment within its core business framework, the Group strengthens its strategic positioning, enhances its ability to effectively manage contemporary challenges and stakeholder expectations, and creates long-term value for both the company and the society.

Double Materiality Assessment



Double Materiality Assessment Methodology

The Group applies a comprehensive and transparent Double Materiality Assessment (DMA) process, in alignment with the requirements and principles set out under the CSRD. The DMA identifies and evaluates both the impacts that the Group has on the environment and the society (*impact materiality*) and the risks and opportunities arising from sustainability-related matters that may affect its financial performance (*financial materiality*).
LAMPSA's DMA was implemented in four main phases:

1. **Understanding the business model and value chain**

LAMPSA examined both its internal and external environment, focusing on its operations, products, services, value chain (upstream and downstream), markets, and customer segments. Input from stakeholders, expert analysis, and data from business units were all considered to ensure a comprehensive understanding of potential impacts, risks, and opportunities.

2. **Identification of Impacts, Risks, and Opportunities (IROs)**

Through workshops, working groups, and interviews with executives and relevant teams, a detailed list of sustainability-related impacts, risks, and opportunities was developed. The process adhered to the double materiality principle, assessing both the Group's impacts on the environment and society, and how sustainability matters might affect its financial performance.

3. **Analytical Evaluation and Prioritization of IROs**

The identified IROs were assessed both qualitatively and quantitatively, considering their likelihood, severity, and the scale of potential effects on society and the environment, as well as their financial consequences. The evaluation process was completed by company executives, external experts, and stakeholder representatives, guaranteeing a robust and transparent process.

Impact Materiality Assessment

LAMPSA evaluated its significant environmental and social impacts through a structured process, identifying topics where the Group has, or may have, a material effect. Key environmental topics included energy consumption and GHG emissions, water use, waste generation (e.g. food, plastics, textiles), and pollution of air, soil, and water, as well as noise pollution and plastic leakage into the environment.
In conducting this assessment, the Group also considered the specific contexts in which these impacts arise. This included core activities such as hospitality operations and food services, business relationships with suppliers and service providers, and geographic areas with higher environmental sensitivity or operational exposure.
Social issues were also assessed, including employee health and safety, equality and inclusion, work-life balance, and broader labor market dynamics. These impacts primarily arise from the Group's own operations, including hotel services, food and beverage departments, and customer interaction points.
In addition, business relationships, such as those with outsourced service providers, external cleaning and laundry contractors, and third-party booking platforms, were also considered, given their potential to affect labour conditions, guest satisfaction, and data privacy practices. This dual perspective ensured that both direct and indirect involvement in social impacts was reflected in the materiality assessment. Each topic was evaluated through both quantitative and qualitative methods, based on a structured framework. For negative impacts, the process considered their severity and likelihood, while for positive

impacts, evaluation focused on their scale, scope, and likelihood. The assessment was made by thematic workshops, expert consultations, and operational data from the Group's business units. In addition, best practices from the hospitality industry were taken into account to ensure relevance and comparability.
Topics were categorized and prioritized using a structured evaluation process that applied differentiated criteria for negative and positive impacts. Each topic was scored accordingly, and a materiality threshold was applied to determine whether it qualifies as material for reporting purposes. This approach enabled the Group to distinguish high-priority sustainability matters that require action and disclosure, based on the most significant potential or actual effects.

- Optimization of energy efficiency and transition to renewable energy
- Responsible water resource management
- Prevention and reduce waste (especially food and plastics)
- Enhancement of guest experience through high-quality and safe services
- Data privacy protection through modern digital infrastructure

The results of the assessment informed the definition of the Group's sustainability objectives and the selection of strategic projects and initiatives, enhancing LAMPSA's capacity to address modern environmental and social challenges and its responsiveness to stakeholder expectations.

Financial Materiality
In parallel with the assessment of environmental and social impacts, LAMPSA HELLENIC HOTELS S.A. applied a structured process for identifying, evaluating, prioritizing, and monitoring risks and opportunities that may have financial implications due to sustainability-related factors.
This process begins with the identification of risks and opportunities through an analysis of the Group's operations, value chain, and external environment, with particular attention to high-risk areas and emerging opportunities. The next step involves the evaluation of these risks and opportunities based on their likelihood of occurrence, the severity of their impacts, and their potential effect on financial metrics such as revenue, costs, operating performance, and reputation, using insights and projections from company executives and market experts.
Through the Double Materiality Assessment, risks and opportunities are ranked according to their relative importance compared to other types of risks. Sustainability-related factors are then fully integrated into the Group's enterprise risk management system.
To assess potential financial impacts, a dedicated financial assessment tool was used. The likelihood of occurrence is estimated based on industry experience, market trends, historical data, and professional judgment. A standardized scoring scale is applied to facilitate prioritization and integration of the risks into strategic risk planning.
The magnitude of the impacts is estimated based on their potential effect on key financial and operational indicators such as revenue, operating costs, brand reputation, customer trust, investor appeal, and regulatory compliance.
The nature of the impact is categorized and assessed based on the following criteria [ESRS 2: IRO-1_53c_ii]:

- Direct or indirect (e.g. operational cost increases due to regulation or demand shifts due to environmental performance)
- Short-term or long-term (e.g. compliance costs incurred today to secure access to green financing in the future)
- Financial or non-financial (e.g. reduced occupancy rates in the event of a safety incident or loss of trust due to poor HR or waste management)

Integration into Risk Management and Strategy
The Double Materiality Assessment process has been fully embedded into the Group's strategic and risk management systems, ensuring that material impacts and dependencies are identified in a timely manner and considered in strategic decision-making. This approach enhances the Group's long-term resilience and allows for continuous adaptation to market dynamics and the evolving regulatory requirements.
During the materiality assessment, attention was given to how material impacts, whether positive or negative, arising from the Group's operations, products, and stakeholder relationships could lead to financially material risks or opportunities. Likewise, the Group's key dependencies were also assessed, including the availability of natural resources (such as water and energy), the stability of tourism demand, the availability of seasonal workforce, and the strength of partnerships with international hotel management companies. Disruptions to these dependencies may significantly affect operational continuity, reputation, and financial performance.

Dependency Category	Description	Link to Impacts, Risks, and Opportunities
Energy	Dependence on a stable supply of electricity (mainly for heating, cooling, lighting, SPA operations, kitchens, and laundry facilities).	Related to energy dependency risk, energy consumption & GHG emissions, and the opportunity to adopt smart energy-saving technologies.
Water	High dependency on the availability and quality of clean water for guest use and operational needs.	Linked to negative environmental impacts, as well as risks and opportunities related to water consumption management.

Human Capital	Dependency on adequately trained personnel, especially during seasonal peak periods.	Connected to risks of labor shortages and high turnover, as well as the opportunity to strengthen workforce empowerment and training.
Tourism Demand	Reliance on global and domestic demand for tourism, particularly in the luxury segment.	Exposed to geopolitical risks, climate change, pandemics, and other systemic events.
Relationships with International Operators	Dependency on maintaining positive relationships with key operational managers (e.g. Marriott, Hyatt, AccorHotels) who provide branding, standards, and loyalty programs.	Related to the risk failing operator expectations, which may result in the loss of brand value and revenue.
Suppliers & Local Markets	Dependence on the continuous flow of goods, food, SPA products, and services.	Associated with both the risk of supply chain disruptions and the opportunity to build a sustainable procurement network.
Social Trust & Group Reputation	The operation of luxury hotels requires sustained trust from guests, investors, and local communities.	Tied to reputational risk and a potential loss of stakeholder trust, but also to the opportunity for positive impact creation through business ethics and stakeholder confidence.

In parallel, sustainability-related risks were prioritised within the broader Enterprise Risk Management framework, using the same methodology applied for operational, financial, and regulatory risks. Particular attention was given to ESG risks with high severity, extended time horizons, and reputational sensitivity, such as climate change impacts, labor-related disruptions, and risks linked to supply chain sustainability.

As a result, key sustainability-related risks have been incorporated into the Group's central risk register and are subject to continuous monitoring and review by the Board of Directors and the Audit Committee. This integration ensures that ESG risks are evaluated not in isolation, but in direct relation to other critical business risks, enhancing the Group's ability to anticipate, respond to, and mitigate emerging threats in a holistic manner. However, risks linked to sustainability matters, particularly those with high severity, long-term consequences, or strong stakeholder relevance were assigned elevated strategic priority when compared to traditional operational or financial risks.

4. Selecting Material topics

The assessment outcome finalized the selection and prioritization of the material impacts, risks and opportunities (IROs) included in the Sustainability Statement. The assessment criteria were based on clear and well-documented methods to ensure that the topics identified as "material" truly have a significant impact on the company's business model, as well as on the environment and society.

Decision-Making Process and Related Internal Control Procedures

The Double Materiality Assessment (DMA), implemented for the first time in 2024, has been integrated into the Group's broader strategic and risk management framework. Through this process, material ESG topics are identified and assessed with the active involvement of executives from various business units, ensuring their timely integration into strategic and operational planning. For more information, see the discussion in GOV5.

Integration of Opportunity Management into the General Management System

The process of identifying, evaluating, and managing opportunities is fully embedded into the Group's core administrative and strategic processes. Sustainability-related opportunities, such as energy efficiency, digitalization of operations, business diversification, and talent retention, are all systematically considered during investment planning, business plan development, and the design of new projects.

These opportunities are identified through cross-functional ESG workshops, stakeholder engagement, and ongoing monitoring of regulatory and market trends. The ESG Committee plays a key role in evaluating these opportunities and recommending their integration into the Group's operational or strategic plans.

Once evaluated, material opportunities are incorporated into annual business plans, capital allocation decisions, and performance target setting. The integration is coordinated by the ESG Supervisor, who works with business unit leaders to align opportunities with long-term goals and track their progress through ESG KPIs and dashboards.

Parameters to the Impact, Risk & Opportunity Assessment Process

LAMPSA's DMA process is based on a combination of quantitative and qualitative input parameters. The main factors include:

- Analysis of the value chain (upstream, own operations, downstream)
- Operational performance data (energy consumption, waste generation, water use)
- Regulatory and institutional frameworks (EU Taxonomy, ESRS, CSRD)
- Risk assessments and industry-specific benchmarking
- Stakeholder insights gathered through consultations, surveys, and interviews with employees, suppliers, customers, and institutional stakeholders

These parameters inform both the selection of material topics, and the mapping of impacts, risks, and opportunities based on their likelihood, intensity, and depth of effect.

Changes in the Impact, Risk and Opportunity Assessment Process

During the first completion of the process for identifying, assessing, and monitoring material impacts, risks, and opportunities, the Group adopted an approach based on internal analysis and targeted engagements with key stakeholders. While the process met the core requirements of the European Sustainability Standards, areas for improvement were identified, particularly regarding systematic structure, methodological documentation, and stakeholder engagement.

To address this, the Group has planned several enhancements for the upcoming reporting period, such as:

- Exploring digital tools for ESG data collection and assessment
- Strengthening stakeholder involvement through more structured feedback processes
- Gradually expanding the scope of topics and risk categories assessed, taking into account the CSRD requirements and operational insights[5]

Material Impacts, Risks and Opportunities and Their Interaction with the Group's Strategy and Business Model

The Group recognizes the potential and actual impacts, risks, and opportunities identified through the materiality assessment as critical drivers influencing their business model, value chain, strategy, and decision-making processes. In response, the Group has integrated the consideration of these impacts into its strategic planning and is progressively embedding sustainability-related factors into key business decisions. These factors span across upstream, own operations, and downstream activities, affecting the Group's performance in the three ESG pillars, environment, society, and governance.

At this stage, the Group has set overarching sustainability goals aligned with its material impacts, risks, and opportunities, focusing on areas such as workforce development, operational excellence, environmental stewardship, and responsible supply chain management. While certain high-level actions have been identified, detailed action plans are under development and will be gradually incorporated into the Group's strategic and operational frameworks.

Adjustments to the business model and strategy are anticipated over time as the Group further formalizes its sustainability roadmap and monitors emerging risks and opportunities. The Group remains committed to continuously improving its approach, ensuring that decision-making processes are aligned with the evolving regulatory requirements and stakeholder expectations, and that material opportunities are actively pursued while material risks are appropriately mitigated.

[5] For more details, see the section "Strategic Pillars of the LAMPSA Group.

Material Impacts on People and the Environment

ESRS	Impacts on people and the environment from hotel operations	Impact Type
E1	**Impact on climate change due to energy consumption and GHG emissions** High energy use for heating, cooling, laundry, and lighting, with emissions from fuels, electricity, and guest travel.	Actual Negative >5 years ←●→
E3	**Impact on water resources due to intensive water use** Heavy use of water for guest stays, cleaning, laundry, pools, and gardens, placing pressure on local water sources, especially in areas with limited availability.	Actual Negative 1–5 years ←●→
E5	**Increasing carbon footprint and wasted resources due to food waste** Overproduction and excessive food offerings in restaurants and buffets lead to significant food waste, with kitchen leftovers and poor portion control contributing to methane emissions and carbon footprint.	Actual Negative >5 years ←●→
	Generation of non-recyclable waste and pollution from single-use plastics Single-use plastics (e.g. toiletries, packaging) generate non-recyclable waste, burden landfills, increase management costs, and harm marine ecosystems.	Actual Negative >5 years ←●→
	Increased textile waste due to replacement of linens (Group-specific) Frequent renewal of linens and uniforms in luxury hotels leads to premature disposal and increased textile waste before reaching their end-of-life potential.	Actual Negative >5 years ←●→
S1	**Conditions that may affect workers' health and safety due to workload and unexpected risks** The nature of tasks in the hospitality sector is particularly demanding and may involve elevated risks to employee health and safety, such as physical injuries, exposure to strong cleaning agents and disinfectants, fatigue, and stress caused by demanding guests or irregular working hours. These factors can affect employees' wellbeing and increase the likelihood of accidents or illness.	Potential Negative >5 years ●
	Enhancing employee satisfaction through equality, diversity and inclusion in the workplace A diverse and inclusive work environment in the hospitality sector contributes to a stronger team culture, improved service quality and enhanced employee retention, particularly in high-demand, guest-facing roles.	Potential Positive >5 years ●
	Improving employee well-being by enhancing work-life balance Long shifts, rotating schedules, and increased workload contribute to burnout; lack of overtime compensation increases absenteeism and dissatisfaction.	Potential Positive >5 years ●
	Lack of secure employment due to seasonality and low pay Seasonality and low pay create job insecurity and high turnover; limited benefits and lack of collective agreements expose workers to precarious conditions.	Actual Negative 1–5 years ●

ESRS	Impacts on people and the environment from hotel operations	Impact Type
S4	**Enhancing visitor well-being and satisfaction through quality service and amenities** High-quality service enhances brand value, customer loyalty, and competitiveness in luxury hospitality through personalized service, wellness, and consistent delivery.	Actual Positive >5 years ←●→
S4	**Protection of guest health and safety through clean and secure facilities** Ensuring safe and hygienic hospitality affects guest experience; food and water quality, cleanliness, and facility safety are critical for trust and satisfaction.	Potential negative >5 years ●→
G1	**Building stakeholder trust through responsible business conduct** Maintaining high standards of ethical conduct, transparency and accountability promotes long-term stakeholder trust, strengthens business relationships and enhances corporate reputation, especially in the luxury hospitality sector where brand credibility is vital.	Potential Positive >5 years ←●→
G1	**Contributing to the development of a culture of integrity and accountability** The Group's established culture of integrity and accountability contributes to consistent compliance with regulations, reduces operational and reputational risks, and reinforces trust among business partners, investors, and guests — particularly important in maintaining high standards in the luxury hospitality sector.	Actual Positive >5 years ←●→

← Upstream, ● Own operation, → downstream

Risks and Opportunities Identified Through Double Materiality Assessment

The table below summarizes the key risks (R) and opportunities (O) identified through the Group's Materiality Assessment, along with their descriptions and specific points in the value chain (upstream, own operations, downstream).

ESRS	Description	Classification
E1	**Operational disruption and safety risks from extreme weather events** Extreme weather events (e.g. heatwaves, floods) threaten hotel operations, guest safety, and reduce tourist season length; insurance costs increase.	Risk >5 years ←●→
	Financial and operational risks due to high energy dependency Energy dependency is a systemic risk across the value chain; instability or price changes impact costs and sustainable operations.	Risk >5 years ←●→
	Financial and operational implications from evolving climate regulations and decarbonization requirements Regulatory pressure to cut GHG emissions increases compliance risks; switching to low-carbon operations requires investment and planning.	Risk >5 years ←●→
	Opportunity from adopting smart energy efficiency technologies Adopting smart technologies for energy efficiency offers Lampsa the opportunity to reduce costs and environmental impact. Automated systems for HVAC, lighting, and AV can optimize energy use, improving sustainability and providing a competitive market advantage.	Opportunity >5 years ←●→

ESRS	Description	Classification
S1	**Business impact from high staff turnover and service disruption** Risk of high employee turnover due to limited career prospects, high work intensity, job dissatisfaction, and industry competition. May lead to retention issues, higher hiring/training costs, and reduced workforce stability and service quality.	Risk >5 years ●→
	Operational inefficiencies due to seasonal labor shortages Risk of labour shortages from the seasonal nature of the sector, causing hiring challenges during peak times. This may result in understaffing, employee overload, lower service quality, and inefficiencies.	Risk >5 years ←●→
	Opportunity through employee empowerment and continuous training Investing in training and development creates an opportunity for Lampsa to enhance service quality, boost productivity, and improve employee satisfaction, strengthening its competitive edge in the hospitality industry.	Opportunity 1–5 years ●→
S4	**Reputational and legal risks from guest health, safety, or data breaches** Risk of harm to hotel guests (end-users) due to operational lapses, inadequate safety measures, disease exposure, or external threats. May lead to guest harm, reputational loss, legal issues, and reduced trust.	Risk >5 years →
	Decline in brand value due to deviations from service standards, negative publicity, or unethical business conduct Deviation from service standards, negative reviews, or unethical conduct can damage brand value and stakeholder trust.	Risk >5 years ←●→
	Enhanced guest trust and operational resilience through robust safety and security measures Implementing strong safety and security measures offers Lampsa the opportunity to build guest trust and ensure operational resilience. By prioritizing safety, the company can enhance the guest experience, reduce risks, and strengthen its reputation, creating long-term business stability.	Opportunity >5 years ●→
G1	**Operational and reputational risks from cybersecurity threats** Hotels are vulnerable to cyberattacks; data breaches may cause identity theft, financial fraud, and service disruption.	Risk / 1–5 years / ←●→
	Revenue loss, reputational impact, and operational instability due to underperformance and potential contract termination by international hotel operators Poor hotel performance may trigger contract termination by international operators, impacting revenue and customer loyalty.	Risk / 1–5 years / ←●→
	Strategic and financial risks from geopolitical and political instability Instability, sanctions, or regulatory changes may affect tourism, raise costs, and lower visitor numbers.	Risk / <1 year / ●

ESRS	Description	Classification
	Opportunity to secure green financing through strong ESG performance Strong ESG profile enables access to sustainability-linked loans for energy and environmental upgrades.	Opportunity / 1–5 years / ←●→
	Strengthened compliance and risk resilience through robust governance Robust governance, with support from international operators, enhances compliance and minimizes operational and reputational risks.	Opportunity / 1–5 years / ←●→
	Operational improvement through technological and digital transformation Streamlining operational procedures and controls presents an opportunity for Lampsa to improve efficiency, reduce errors, and enhance consistency across its hotels. Well-defined processes help optimize resource management, ensure compliance, and elevate service quality, leading to better guest satisfaction and operational performance.	Opportunity / 1–5 years / ←●→

← Upstream, ● Own operation, → downstream

Impacts on People and the Environment

LAMPSA Group acknowledges that its activities generate material impacts on both the environment and people. These impacts include actual and potential, positive and negative effects, spanning the entire value chain—upstream, own operations, and downstream.

From an environmental perspective, negative impacts include high energy and water use, greenhouse gas emissions, the generation of plastic and organic waste, and strain on natural resources, especially during peak tourist seasons. Additionally, practices such as frequent linen renewal and the use of single-use products contribute to increased waste and resource depletion. On the other hand, mitigation actions stem from investments in energy-efficient technologies, the adoption of circular economy initiatives, and the gradual implementation of sustainable materials management practices.

At the social level, positive impacts are linked to workforce empowerment, job creation, skills development, and contribution to the local economy through tourism. Negative social impacts include employment seasonality, staff shortages, employee fatigue and stress, and the need to manage guest safety and privacy, particularly for high-profile visitors.

Furthermore, the Group has built long-standing trust-based relationships with all key stakeholders by consistently delivering high-quality services, maintaining operational transparency, and committing to social and environmental responsibility. Stakeholder trust constitutes a significant intangible asset for the Group, influencing brand reputation, customer loyalty, and investor appeal. Strengthening this trust has the potential to lead to increased repeat visits, enhanced global reputation, and access to green finance.

Strong business ethics are the cornerstone of the Group’s long-term resilience. Compliance with regulatory and ethical standards, responsible decision-making, internal accountability, and equal treatment principles contribute to a positive workplace and business environment. Fostering a culture of ethical behavior supports sustainable growth, risk reduction, and long-term stakeholder relationships.

Impacts Arising from Activities and Business Relationships

The Group is involved in material impacts through both its direct operational activities and its business relationships across the value chain. Emissions, waste generation, and water and energy consumption primarily stem from the Group’s operational assets (owned or leased hotels). At the same time, reliance on upstream suppliers (e.g., energy, food, textiles, plastic products) reinforces upstream impacts, while guest experience and service delivery represent key impact points on the downstream end.

Furthermore, collaboration with international operators (e.g., Marriott, Accor, Hyatt) and adherence to quality standards they set directly influence the Group’s service quality, reputation, and regulatory compliance.

In the current reporting period, the sustainability-related risks and opportunities identified have financial implications, particularly on operational costs, revenue stability, and brand equity. For instance, energy market volatility, increased insurance premiums due to climate change physical risks, and seasonal labor shortages contribute to rising expenditures. Conversely, investments in energy-efficient technologies, quality enhancement, and safety infrastructure lead to improved operational efficiency and cost stability.

These risks are incorporated into the Group’s risk management framework and are systematically monitored, though no risk has been identified at this stage that would result in a significant change in the carrying amount of assets or liabilities for the next annual reporting cycle. The main challenges that have been identified at present and within a horizon of 5 years are operational and reputational.

Resilience of Strategy and Business Model

As part of its commitment to sustainability and responsible corporate governance, LAMPSA HELLENIC HOTELS S.A. recognizes the importance of integrating resilience considerations into its strategy and business model to effectively manage material risks and leverage potential opportunities.

The Group has initiated a structured resilience analysis, primarily based on qualitative evaluations, in line with the time horizons defined in ESRS 1:

- Short-term (up to 1 year),
- Medium-term (1–5 years),
- Long-term (over 5 years)

Building organizational resilience in terms of both Strategy and value creation/ business model requires a methodological approach that matures over time. The following steps are followed

1) Recognition of dependencies which provides awareness on potential disruptions
2) Robust risk management which ensures early risk detection
3) Due diligence processes and ongoing KPI monitoring which allows the early identification of arising threats.

All the above steps have been described in the relevant sections in detail.
Through this approach, the Group has begun to strengthen the above key resilience principles by:

- Systematic Impact Monitoring: The Group systematically monitors sustainability matters that impact operations,
- Ongoing Collaboration: The Groups is closely collaborating with international operators that implement established operational standards (Marriott, AccorHotels, Hyatt),
- Policy Integration: The Group gradually integrates policies for energy efficiency, cybersecurity, and human capital management.

The Group acknowledges that issues such as energy dependency, physical and transition climate risks, labor shortages, and compliance obligations can materially affect operational continuity and profitability. As a result, LAMPSA has initiated the progressive integration of resilience considerations into strategic decision-making to adapt its business model to future conditions and market dynamics.

While the current analysis remains primarily qualitative, the Group is exploring the future incorporation of quantitative scenario-based resilience analyses to enhance decision-making and stress-testing processes.
Developing a comprehensive resilience framework remains a strategic priority for the Group, aiming to safeguard long-term value creation and to strengthen credibility and trust among investors, customers, and broader stakeholders.

Hotel Grande Bretagne (Greece)

Corporate Governance [ESRS 2 GOV]

Our Approach

For LAMPSA Group, sustainable long-term growth and stakeholder trust are built on the foundations of transparency, accountability, and ethical business conduct. Operating in the luxury hospitality sector, where guest satisfaction, brand reputation, and loyalty are paramount, the Group recognizes that maintaining a reputation for integrity and openness is not just a business advantage but a strategic imperative. As expectations around data privacy and security continue to rise, LAMPSA remains committed to the responsible and ethical management of all sensitive information, including that of guests, employees, and partners. To this end, the Group has established a robust governance framework, cultivated a deeply embedded culture of ethics and compliance, and implemented rigorous data protection practices, all of which play a vital role in safeguarding stakeholder interests and supporting LAMPSA's path toward sustainable development.

Composition and Diversity of the Administrative, Management and Supervisory Bodies

The Board of Directors serves as the Company's supreme corporate management body and, through its resolutions:
- Establish the fundamental principles of the Company's strategy.
- Supervises and oversees the management of the Company's assets.
- Exercises all necessary authority to achieve corporate objectives, except for matters that, by law or under the Company's Charter, fall within the jurisdiction of the General Meeting of Shareholders.

The current Board of Directors consists of twelve (12) members, elected for a three-year term ending on September 11, 2027. The composition of the Board is as follows:

Name	Position on the Board of Directors	Independence
Chloe Laskaridis	Chairman Executive Member	
Anastasios Homenidis	MD/Chief Executive Officer	
Nikolaos Nanopoulos	Vice-Chairman Non-Executive Member	√
Thomas Miller	Non Executive Member	
Vasilios Theocharakis	Non Executive Member	
Suzanna Laskaridis-Ntoulakis	Non Executive Member	
Georgios Galanakis	Non Executive Member	
Maria Damanaki	Non Executive Member	√
Tim Ananiadis	Non Executive Member	
Katerina Karatza	Non Executive Member	√
Alexandra Michalopoulos	Non Executive Member	
Pavlos Tsimas	Non Executive Member	√

Non-executive members constituting the majority of the Board at 83.33%, ensuring diverse perspectives in strategic decision-making. Independent members represent 33.33% of the Board. The female representation of the Board accounts for 5 members. The Board's composition reflects a commitment to balanced governance, integrating both executive leadership and non-executive oversight to support the Company's long-term objectives.

Composition and Diversity of the Board of Directors		
Indicator	**Unit**	**2024**
Number of executive members	#	2
Number of non-executive members	#	10
Representation of employees and other workers	#	There is currently no employee representation on the Board.
Percentage of women Board members	%	41.67%
Percentage of men Board members	%	58.33%
Percentage of independent members	%	33.33%

It should be noted that the executive members of the Board of Directors, specifically the Chairman and the CEO, are responsible for overseeing the Group's overall management framework. However, they are not involved in the day-to-day operations of the hotels, as these have been contractually delegated to the three Operational Managers, Marriott International

Inc., Hyatt Hotels Corporation, and AccorHotels (hereinafter referred to as Marriott, Hyatt, and Accor for brevity), through respective management agreements.

To ensure alignment and proper oversight, the Board has established dedicated committees, including the Audit Committee, the Nomination and Remuneration Committee, and the ESG Committee. These Committees are tasked with keeping the Board informed on sustainability related matters, among others, and with monitoring the frameworks applied by the Operational Managers to ensure the effective and compliant operation of the hotels.

Mariott, Hyatt and Accor operate the hotels, selecting department managers and defining their responsibilities. The hotels' operations are regularly monitored by the LAMPSA's Board of Directors, with a focus on financial, labor, and environmental matters, as well as compliance with national and international regulations. The Operational Managers are responsible for providing the Board with updates on sustainability-related issues. The Board evaluates this information, monitors any discrepancies, and suggests corrective actions when necessary.

Board Diversity Policy of LAMPSA Group

LAMPSA Group implements a board diversity Policy to ensure a well-rounded and inclusive Board of Directors that reflects a variety of perspectives and experiences. The selection process for new Board members is conducted without discrimination based on gender, race, color, ethnic or social origin, religion or beliefs, property, birth, disability, age, or sexual orientation.

In line with the Group's commitment to equal treatment and opportunities, a minimum gender representation of 25% is maintained within the Board of Directors. The Nomination and Remuneration Committee considers this criterion when proposing candidates for Board membership. Additionally, the Group invests in training and development programs for Board members to foster a culture of inclusion and respect for diversity.

Demonstrating its strong commitment to diversity and inclusion, LAMPSA Group has successfully achieved its target of a minimum 35% gender representation (41.67% in 2024) on the Board of Directors, ahead of the initial 2026 goal. This milestone reinforces the Group's dedication to fostering a fair, equitable, and inclusive corporate environment.

The members of the Board of Directors[6] must possess adequate knowledge, skills, professional qualifications, and experience relevant to the Company's key functions and activities. In assessing "experience," both theoretical and practical aspects are considered. Theoretical expertise includes formal education, specialized training, and academic qualifications, particularly in fields related to the Company's operations or other relevant sectors. Practical experience is evaluated based on previous leadership roles, entrepreneurial activities, and the duration of professional engagements in relevant industries.

All Board members are required to have a comprehensive understanding of the Company's operations and key risks, including those related to sustainability. The Group places significant emphasis on the reputation, integrity, ethics, and honesty of its Board members, conducting assessments to ensure these qualities are met. A Board member is presumed to uphold these standards unless objective and substantiated evidence suggests otherwise.

To ensure the Board's ability to oversee sustainability matters effectively, the Company continuously evaluates the expertise of its members and provides training opportunities[7] where necessary. This proactive approach supports the development of the necessary competencies to address evolving sustainability challenges and regulatory requirements.

Regarding the sustainability-related expertise of the Board of Directors as a whole, it is evident that its members possess the necessary knowledge to oversee and integrate ESG principles into the Group's strategic decision making. For a detailed overview of each Board member's qualifications, please refer to the Group's website as well as pages 42-46 of the Annual Financial Report. It should be noted that the Group has established a dedicated Sustainable Development Policy, which is further analyzed in Section "*ESRS G1 Business Conduct*" of this Statement. In addition, the Group implements a comprehensive ESG Strategy and Action Plan, structured around four (4) strategic pillars:

- Green Planet: Minimizing environmental impact through targeted initiatives aimed at preserving the planet.
- Thriving Workplace: Promoting employee wellbeing by fostering a positive, inclusive, and supportive working environment.
- Social Prosperity: Supporting communities by effectively addressing both current and emerging societal needs.
- Sustainable Operations: Building trust as an ethical and responsible business through sustainable supply chain practices.

[6] More information regarding the composition of the Board of Directors and the professional background of its members is available both in the Corporate Governance Statement of this report, pages 42-46 and on the official website of LAMPSA. (https://www.lampsa.gr/en/board-of-directors/).
[7] It should be noted that no such trainings were conducted in 2024.

Committees of the Board of Directors

Audit Committee

The type, tenure, and composition of the Audit Committee are determined by the General Meeting. Its members are appointed either by the Board of Directors (if it functions as a Board committee) or by the General Meeting (if it operates independently). The Committee meets regularly at least six (6) times per year and additionally whenever necessary. It plays a critical role in:

- Ensuring the integrity of financial and sustainability reporting and internal control systems.
- Overseeing risk management and compliance with regulatory requirements.
- Monitoring the independence and performance of external auditors.
- Evaluating the selection and appointment process of auditors.
- Submitting an annual report that includes the Company's sustainability policy.

Hence**,** the Audit Committee directly contributes to the Group's sustainability by ensuring transparent financial reporting, strong corporate governance, and robust risk management. By assessing financial integrity and compliance, it reinforces trust among stakeholders and enhances long-term value creation. Additionally, the Committee plays a role in overseeing the sustainable development practices, integrating ESG considerations into governance structures, and recommending necessary improvements to the Company's operational framework.

The responsibilities of the Audit Committee, particularly regarding sustainability-related impacts, risks, and opportunities, are formally outlined in its Terms of Reference, as approved by the Board of Directors. These responsibilities are aligned with the Group's overall governance framework and are consistent with the mandates assigned to the Board and its committees. Furthermore, the Audit Committee operates under specific policies and procedures that incorporate ESG criteria and reporting obligations, ensuring that its oversight functions are systematically integrated into the broader sustainability governance structure.

Remuneration & Nomination Committee

The Remuneration and Nomination Committee of LAMPSA plays a key role in supporting the Board of Directors in developing strategies and processes that ensure effective governance and staffing, with a focus on diversity, suitability, and sustainability.

In the process of selecting Board members, the Committee ensures that candidates meet the criteria needed to achieve the Group's strategic goals, emphasizing characteristics such as diversity, required skills, and expertise, that contribute to the Company's long-term sustainability. The Committee evaluates the need for diversity in the composition of the Board to strengthen equal representation and variety of knowledge as well as to maximize long-term shareholder value.

The Suitability and Diversity Policy, developed by the Committee, serves as a critical tool in ensuring strong and sustainable corporate governance, highlighting the values of diversity and effective collaboration.

Additionally, the Committee monitors legislative developments (for example CSRD/CSDDD), best practices, the Corporate Governance Code of the Company as well as the relevant findings / proposals of the Internal Control Unit in order to align the Remuneration Policy.

ESG Committee

The ESG Committee, established in September 2024, serves as the primary advisory body to the Board of Directors and hotel management on all ESG-related matters. Its main role is to provide strategic guidance for the integration of environmental, social, and governance principles into the Group's daily operations and long-term business planning.

Beyond its advisory function, the ESG Committee is responsible for overseeing the implementation of the Group's ESG Strategy and Action Plan, structured around four strategic pillars: Green Planet, Thriving Workplace, Social Prosperity, and Sustainable Operations. The Committee's role, responsibilities, and reporting structure are defined in its official Terms of Reference and aligned with the Group's broader governance policies.

The Committee convenes on a bimonthly basis to assess progress, renew and update current initiatives, and evaluate new ESG actions and emerging regulatory requirements. Composed of eight (8) members, the Committee is supported by an ESG Supervisor, who coordinates the Action Plan, tracks performance indicators, and ensures alignment across internal and external stakeholders.

Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies

It is noted that, as outlined above, the administrative, supervisory, and management bodies of the Group are informed on a regular and systematic basis regarding significant impacts, risks, and opportunities related to sustainability matters. Notably, through the first Double Materiality Analysis, these bodies actively participated in the identification and evaluation of the impacts, risks, and opportunities affecting the Group.

Based on the insights derived from this process, the governance bodies have already incorporated these findings into the strategic planning process and are managing them both through existing mechanisms, such as the three lines of defense model, which ensures the timely identification, assessment, and management of risks, and through the development of new ESG-oriented processes in the near future.

A detailed list of the significant impacts, risks, and opportunities addressed by the Group's governance bodies during the reporting period, kindly refer to the section *Significant Impacts, Risks and Opportunities and Their Interaction with the Group's Strategy and Business Model*.

Integration of Sustainability Related Performance in Incentive Schemes

The Remuneration Policy outlines the general principles for the compensation of both executive and non-executive members of the Group's Board of Directors. This Policy is in full alignment with Articles 109 et seq. of Law 4548/2018 (Government Gazette Issue (FEK) A' 104/13.06.2018), as amended by Law 4587/2018 (Government Gazette A' 218/24.12.2018).

In this sense, LAMPSA Group has established a Remuneration Policy that integrates sustainability related considerations for its Board members. The key characteristics of these schemes include performance based variable remuneration, the incorporation of ESG indicators into evaluations, and the alignment of rewards with specific sustainability related business outcomes.

As regards the executive members of the Board of Directors, the Group defines distinct components for the allocation of fixed and variable remuneration, linking the compensation of these members to the profitability of the Company and encouraging effective business risk taking. These remunerations are also subject to adjustments based on the achievement of non-financial goals related (ESG) to the Group's corporate social responsibility pillars, namely:

- Responsible operations,
- Ensuring the well-being of employees and partners,
- Environmental responsibility,
- Contribution to society and volunteerism.

At the same time, the Group implements a remuneration policy related to the achievement of Sustainable Development goals; however, variable remuneration directly linked to the achievement of climate-related targets, such as the reduction of greenhouse gas emissions in connection with executive performance, as foreseen by the ESRS standards, has not yet been established.

Although specific or quantifiable sustainability performance indicators have not yet been integrated as official benchmarks in the Group's Remuneration Policy, the Group's overall ESG performance is taken into account when assessing the remuneration packages of executive members. Progress in the Group's ESG strategy and sustainability initiatives will influence decisions regarding the adjustment of incentives and the allocation of bonuses.

The terms of the incentive schemes are approved and updated by the Board of Directors. The Remuneration Policy is available to all through the Group's corporate website.[8]

[8] https://www.lampsa.gr/wp-content/uploads/2023/04/politiki-apodochon.pdf

Statement on Due Diligence

The table below provides a summary mapping of the LAMPSA Group's due diligence process, referring to the relevant sections of this Sustainability Statement:

Core Elements of Due Diligence	Paragraphs in the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	Corporate Governance [ESRS 2 GOV] Strategy, Business Model and Value Chain
b) Engaging with affected stakeholders in all key steps of the due diligence	Value Creation Model The Value Chain Integration of Stakeholder Engagement into the Group's Strategy and Business Model Integration into Risk Management and Strategy
c) Identifying and assessing adverse impacts	Impact Materiality Assessment Material Impacts, Risks, and Opportunities and Their Interaction with the Group's Strategy and Business Model Risk Management and Internal Controls Related to Sustainability Reporting Stakeholder Trust and Business Ethics
d) Taking actions to address those adverse impacts	Strategic Pillars of the LAMPSA Group Decision-Making Process and Related Internal Control Procedures Material Impacts, Risks and Opportunities and Their Interaction with the Group's Strategy and Business Model Climate Action Initiatives Climate Change Targets Policies and Procedures Stakeholder Trust and Business Ethics
e) Tracking the effectiveness of these efforts and communicating	Open Communication and Grievance Mechanism Guest Satisfaction Survey (GSS) and Communication Channels Stakeholder Trust and Business Ethics

Risk Management and Internal Controls Related to Sustainability Reporting
The Board of Directors oversees the Risk Management Policy, ensuring its alignment with the Group's strategic objectives and operations. It ensures the effectiveness, independence, and adequate resourcing of the Risk Management and Internal Control Systems, while setting risk management policies, monitoring senior management's compliance, and evaluating key risks. In accordance with Law 4706/2020, executive members must promptly report significant risks or crises to enable timely assessment and response. This framework encompasses both financial and sustainability related risks, ensuring a comprehensive approach to corporate governance.

The Group follows a three-line defense model for risk management, which constitutes the core of its risk assessment approach:

1. First Line of Defense – Operational units and employees manage risks in their daily activities, implementing controls and corrective actions to mitigate key risks. Findings from risk assessments and internal controls related to sustainability reporting are shared with relevant internal functions through structured communication channels. These findings inform process improvements, ensure data integrity, and support the consistent application of controls throughout the reporting cycle. The approach ensures alignment between operational procedures and the sustainability reporting framework, enhancing accuracy and reliability.

2. Second Line of Defense – Regulatory Compliance and Risk Management functions oversee risk-related matters, ensuring compliance with internal policies and legal requirements among other issues. The Regulatory Compliance Officer, who is independent of other units, reports administratively to the CEO and operationally to the Board.

3. Third Line of Defense – The Internal Audit Unit independently assesses the internal control system's effectiveness, including the implementation of the operational regulations and the Internal Control System, particularly regarding the adequacy and accuracy of the provided financial and non-financial information (ESG criteria), risk identification and management, regulatory compliance, and the corporate governance code adopted by the Group, including quality assurance mechanisms and corporate governance mechanisms., reporting to the Audit Committee, which consists mainly of independent non,executive directors. 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, for example the

International Professional Practices Framework and the Integrated Internal Control Framework COSO, developed and issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO: Internal Control Integrated Framework). In particular, the assessment of the internal control system includes a review of the Control Environment, the Risk Management, the Control Mechanisms and Information and Communication System.

The Audit Committee plays a critical role in integrating sustainability risk assessment findings into internal functions and processes**.** It monitors, evaluates, and ensures the adequacy and effectiveness of internal controls and risk management, particularly regarding financial and sustainability reporting. It oversees the Internal Control Unit (ICU) to ensure compliance with professional and regulatory standards and submits recommendations for improvement to the Board of Directors**.** Additionally, it submits an annual activity report to the General Meeting, which includes the Company's Sustainable Development Policy Findings from risk assessments and internal controls are periodically communicated to relevant administrative and management bodies. This includes regular updates to the Audit Committee and the Board of Directors, supporting informed oversight and decision making. Additionally, an annual report is submitted to the General Meeting, which includes the Company's Sustainable Development Policy and summaries of internal control effectiveness.

Furthermore, the Risk Management Officer submits periodic reports to the Board (at least quarterly) and other reports when necessary. These reports include:

- The annual action plan, which defines the scope and priorities of risk management, including sustainability risks.
- The Group identifies key ESG-related risks[9] such as regulatory non-compliance, climate-related risks, supply chain vulnerabilities, and reputational risks. These are addressed through specific mitigation strategies, including internal control systems, training programs, supplier assessments, and periodic compliance reviews. Reports on incidents of non-compliance and associated corrective actions are submitted regularly to ensure timely resolution and ongoing risk management.
- Updates on risk identification, assessment, and mitigation, covering both financial and sustainability-related risks.

As 2024 marks the first year of CSRD reporting, the sustainability reporting control environment is still evolving and maturing. The external consultant evaluating the internal control system reviews both financial and non-financial Statement, including ESG disclosures on environmental, social, and governance (ESG) issues, human rights, and anti-corruption measures, as required by Article 151 of Law 4548/2018. This evaluation ensures that sustainability risks are properly identified and addressed in the Group's internal control framework.

To enhance transparency and stakeholder engagement, LAMPSA Group has been publishing an annual Sustainability Statement for several years (under the form of autonomous ESG reports), aligned with international standards, which outlines its sustainability initiatives, key performance indicators, and strategic targets. Starting from the fiscal year 2024, and in line with the implementation of the Corporate Sustainability Reporting Directive (CSRD), ESG performance will also be integrated into the Group's annual financial reporting, further reinforcing the alignment between sustainability and corporate governance.

Environment

ESRS E1 Climate Change

ESRS E3 Water and Marine Resources

ESRS E5 Resource Use and Circular Economy

[9] For more information, please refer to ESRS2 in the impact, risk, and opportunity tables in the chapters " Material Impacts, Risks and Opportunities and Their Interaction with the Group's Strategy and Business Model" and "Material Impacts on People and the Environment" respectively.

Our Approach

The steady progress of the Group is based on the utilization of differentiation strategies within the hospitality sector. Acknowledging the competitive advantage derived from the adoption of a sustainable strategy, the Group has undertaken a double materiality analysis in accordance with its obligations under the CSRD (2022/2464), aiming to identify the most significant sustainability matters. This analysis was deployed as a strategic tool for the detection of impacts, risks, and opportunities (IRO), through the study of both the operational activities of the hotel units and their value chain. Based on this assessment, the Group's management, in alignment with the perspectives of the relevant stakeholders, identifies the following material sustainability topics pertinent to its activities, as presented in the table below:

Actual Negative Impacts
Impact on climate change due to energy consumption and greenhouse gas emissions.
Enhancement of employee well-being through improved work-life balance.
Impact on water resources due to intensive water use.
Increased carbon footprint and resource depletion resulting from food waste.
Generation of non-recyclable waste and pollution from single-use plastics.
Increase in textile waste due to replacement of different types of linen
Risks
Operational disruptions and safety risks due to extreme weather events.
Financial and operational risks are associated with high energy dependency.
Financial and operational impacts stemming from the evolution of climate regulations and the need for decarbonization compliance.
Opportunities
Opportunity through the adoption of intelligent technologies for energy efficiency.

Green Key

2010

Since 2010, the **Hotel Grande Bretagne** has been awarded the Green Key Award, an international eco-label for tourism establishments. The program aims to raise awareness among owners, employees, guests, and local communities on issues of environmental management and sustainable development. It includes actions such as staff engagement, guest information, water and waste management, among others.

2023

The **Hotel Grande Bretagne** and **King George** have been certified for ten consecutive years and, in 2023, were again awarded the Green Key for the "Green Rooms" offered to guests. The objective of this certification is to significantly contribute to the cultivation of environmental awareness and culture, focusing on environmental protection and sustainable development.

2024

Demonstrating a steadfast commitment to the adoption of best sustainability practices, **Mercure Belgrade Excelsior** and **Athens Capital** were granted the **Green Key Award** for the year 2024. This distinction affirms the consistent implementation of initiatives aimed at environmental awareness and confirms that these hotels offer a hospitality model rooted in the principles of sustainable development.

Our Commitments

The Group recognizes sustainability as a core objective and ensures the integration of environmental responsibility into every aspect of its hotel operations. The Group's environmental approach focuses on the conservation of natural resources, the promotion of sustainable development, minimization of waste, and the protection of the environment through emissions reduction, while simultaneously limiting energy and water consumption. In line with this approach, the Group has established a dedicated Health, Safety and Environmental Management Committee, whose primary objective is to ensure the alignment of the Group's actions with both national and European regulatory frameworks.

The Group's hotels are managed by international hotel operators (*Marriott*, *Accor*, and *Hyatt*, hereinafter referred to in the report as "operators"), who incorporate sustainability as a central pillar of their strategic development, transforming daily operations and practices to reduce their environmental footprint and optimize the use of natural resources. LAMPSA Group adopts the commitments outlined in each operator's policies and actively participates in their implementation. Accordingly, to date it has not been deemed necessary far to develop its own standalone policy. These policies are applied to the activities and operations of each hotel, and their implementation is responsibility of the respective hotel management teams. Monitoring of implementation is conducted in collaboration with the operators and includes regular reporting of specific environmental data, on dedicated operators' platforms. The individual environmental policies applicable to each of the Group's hotels are:

Hotel Units: Grande Bretagne & King George

The Grande Bretagne and King George hospitality units operate under the management of the Marriott Worldwide Organization. Marriott has established a set of common principles designed to reinforce mutual commitment to maintaining its global reputation and strategic direction. A core business principle of Marriott is environmental responsibility, as reflected in its sustainability policy[10], which is publicly available on the operator's website. This policy addresses the identified impacts, risks, and opportunities related to climate change and water resources for the hotel units. The key commitments include:

- Protection of biodiversity and ecosystems
- Carbon footprint reduction and climate change mitigation
- Conservation of natural resources
- Waste and pollution management
- Water resource management

Hotel Units: Athens Capital & Mercure Belgrade Excelsior

Accor, the operator of Athens Capital and Mercure Belgrade Excelsior hotel units, has adopted a comprehensive sustainability policy. This policy is implemented in combination with the ISO 14001- certified environmental management system applied across its hotel portfolio, fosters the identification of risks and opportunities and the adoption of measures to enhance its environmental performance. Additionally, Accor's climate policy[11], publicly available on its website, outlines the strategic priorities that guide the transition of the hotel units under its management. These priorities include:

- Reduction of greenhouse gas emissions from energy use, through actions such as:
  - Monitoring energy consumption using a dedicated reporting tool
  - Establishing criteria for energy efficiency
  - Implementing an energy efficiency action plan to manage key consumption areas (air conditioning, heating, lighting, cooking, and refrigeration)
  - Procuring and producing renewable energy sources
- Reduction of upstream emissions along the value chain, through supplier engagement and identification of key systems for reducing non-energy-related emissions

These commitments relate to the identified impacts, risks, and opportunities concerning the issue of climate change for the respective hotel units.

Hotel Unit: Hyatt Regency Belgrade

Hyatt is the operator responsible for the management of the Hyatt Regency Belgrade hospitality unit, which is committed to addressing critical environmental issues as outlined in its environmental statement, available on the operator's official website. Through its policy[12], Hyatt focuses on the following key areas:

- **Climate Change and Water Management** – Accelerating initiatives to conserve water and utilize renewable energy sources.
- **Waste Management** – Reducing waste generation and increasing recycling and composting practices.

[10] https://serve360.marriott.com/wp-content/uploads/2019/05/Sustainability-Policy2.pdf
[11] Climate Policy
[12] https://about.hyatt.com/content/dam/hyatt/woc/gri-index/EnvironmentalStatementWorldofCare.pdf

- **Responsible Procurement** – Implementing sustainable sourcing practices aimed at protecting the environment and human rights.
- **Local Community Protection** – Strengthening community resilience through environmental and cultural preservation efforts.
- **Awareness and Collaboration** – Promoting partnerships to confront environmental challenges.
- **Measurement and Reporting** – Ensuring transparency through evidence-based reporting practices.
- **Governance and Leadership** – Applying systems for ongoing environmental improvement.

Through this policy and its associated commitments, the hotel addresses the identified impacts, risks, and opportunities relating to climate change, water extraction, and waste management.

Climate Change

Climate Risks

Physical Risks of Climate Change

Climate change represents a global challenge, as the increasing frequency of extreme weather events triggers a chain of disruptions that affect the operations of hospitality units. These disruptions have a negative impact across the entire value chain, interrupting critical operations and placing additional strain on the sector's sustainability (energy supply and consumption). Concurrently, insurance costs are rising as businesses are required to cover greater risks stemming from climate-related impacts. Changing weather patterns are reshaping the traditional tourism season, while extreme climatic phenomena pose direct threats to guest safety. Moreover, growing consumer awareness regarding climate change, along with a shift in preferences toward sustainable options, is significantly influencing travel behavior. The financial implications of climate-related events compel senior leadership to incorporate climate disruptions and mitigation strategies into both decision-making processes and broader business planning. The imperative for sustainable hospitality drives the industry toward adopting a strategic and data-informed approach, with clearly defined goals and the establishment of robust frameworks to achieve them.

LAMPSA Group acknowledges the significant challenge posed by climate change and the potential long-term adverse effects it may have on the operations of its hotel units. Committed to limiting global warming to 1.5°C, the Group will consider the development of a climate transition plan in accordance with the requirements of the ESRS in the forthcoming financial years.[13]

Transitional Risks of Climate Change

The hospitality sector faces a range of transitional risks linked to climate change, primarily shaped by the evolving regulatory landscape that is related to GHG emissions, various compliance costs, and shifting market dynamics. The incorporation of stricter environmental policies by governmental authorities urges hotel management to adopt and implement strategies aimed at transitioning to a low-carbon economy and enhancing energy efficiency, thereby strengthening long-term competitiveness. Failure to comply with the regulatory framework creates ripple effects throughout the value chain, influencing resource allocation and increasing both capital and operational expenditures. Consequently, the reputation of hotel units may be adversely affected, underscoring sustainability not merely as an environmental priority but as a strategic business tool for differentiation within the hospitality sector.

To identify physical and transitional risks associated with climate change, the Group has initiated a risk-analysis process using climate-based scenarios. The approach involves assessing low- and high-emissions scenarios across various time horizons, based on ESRS criteria. Specifically, the scenarios under review include:

- Low-Emissions Scenario (Net Zero – RCP 2.6): A scenario in which governments implement stringent measures to reduce emissions, leading to a rapid decline in greenhouse gas concentrations and limiting global warming to 1.5°C.
- Moderate-Emissions Scenario (NDCs – RCP 4.5): In this scenario emission reduction efforts are taken, but carbon dioxide concentrations continue to rise gradually until 2040, after which they begin to decline.

[13] In the current fiscal year, the Group has not participated in any carbon removal or storage initiatives, nor purchased carbon credits, and does not apply an internal carbon price.

- High-Emissions Scenario (Current Policies – RCP 8.5): According to this scenario, no substantial mitigation actions are taken, resulting in global temperature increase, exceeding 2.5°C.

Each scenario is assessed across short-term (1 year), medium-term (2–5 years), and long-term (more than 5 years) time horizons. These timeframes align with ESRS requirements and the Group's financial planning, while future analyses may extend to longer timeframes to better reflect the expected lifespan of the Group's facilities. For the identification of physical risks, the analysis focused on the geographical locations of the Group's assets, which are deemed critical for the continuity of operations. For transitional risks, variables directly related to the Group's business activity were used, including emissions from both its own operations and its value chain, as assessed under ESRS E1-6. Additional emission sources across the Group's activities and the value chain were also considered.

Currently, the physical risks evaluated as significant by the Group include the increased intensity and frequency of extreme weather events across all hotel properties, and the rise in average temperature at its properties in Greece. These risks disrupt daily operations and may affect tourism demand. Both risks are recognized under RCP 4.5 and RCP 8.5, with intensification expected in the high-emissions scenario. The risk of extreme weather appears in medium- and long-term horizons, while temperature-related risks are associated with the long-term horizon. The transitional risks identified by the Group involve increased energy prices and the potential introduction of carbon pricing. These risks impact on all Group hotels and are reflected in the low-emissions scenario under a long-term time horizon. The results of the current risk analysis are consistent with similar assessments conducted by the Group's hotel operators.

Finally, based on the current analysis, no assets or business activities have been identified as incompatible or requiring major adjustments to align with a climate-neutral economy. The Group continues to take measures to manage risks, while the locked-in emissions from its assets—primarily due to the use of liquid fuels in backup generators and fire protection systems—represent less than 1% of the Group's total carbon footprint. In future financial years, the Group aims to perform a quantification of risks in financial terms, where feasible and in accordance with applicable legislation.

Energy Consumption & Greenhouse Gas Emissions

The hospitality sector holds a unique opportunity to lead the transition towards a more sustainable future. Luxury hotels in particular, given their extensive services and continuous operations, can become benchmarks for energy efficiency and technological innovation. By integrating advanced practices (e.g., smart lighting and HVAC regulation systems), environmental impact is not only restricted, but tangible benefits are also achieved in terms of operational efficiency, cost savings, and enhanced guest experience. These practices evolve into strategic advantages, attracting environmentally conscious travelers and enhancing the hotels' reputation. Thus, sustainability becomes not merely a goal, but an opportunity for differentiation, quality, and growth.

LAMPSA Group, acknowledging the inherently high energy intensity of hotel buildings, remains committed to implementing measures for the reduction of its overall environmental footprint monitoring a range of indicators related to energy use and hotel costs, such as cost and consumption per available room, per occupied room, and per guest served in restaurants, among others.

Climate Action Initiatives

The Group's primary initiative for managing the identified impacts, risks, and opportunities related to climate change involves the annual purchase of Guarantees of Origin (GoOs) for the majority of its Scope 2 market-based emissions. This initiative is implemented yearly by the King George, Grande Bretagne, Athens Capital, and Hyatt Regency Belgrade hotels, with the goal of increasing the share of renewable energy in the Group's consumption mix. In 2024, through this action, the Group purchased GoOs for 12,028 MWh of electricity, with an implementation horizon of one year. This initiative is not expected to be affected by short- or medium-term resource availability. For 2024, this measure resulted in the reduction of Scope 2 market-based emissions by 7,499.8 tCO_2e.

Smart Technologies & Energy Efficiency

In addition to the above action, the Group has implemented further energy efficiency initiatives. Notably, the integration of smart energy management technologies, such as IoT-based monitoring systems, offers significant business opportunities, including cost savings, enhanced profitability, and compliance with ESG standards. Automated systems such as thermostats and sensor-activated lighting optimize energy consumption, while smart HVAC systems adjust heating and cooling in real time, minimizing waste. Moreover, smart rooms allow guests to control room settings themselves, actively contributing to energy

efficiency and the hotel's sustainability, while simultaneously enhancing their guest experience. The Group systematically monitors the energy consumption of its facilities, continuously seeking opportunities for improvement wherever feasible. At the Grande Bretagne and King George hotels, the open source "Instabus" system is used to manage external lighting, meeting rooms, and public areas. This system enables all parts of the buildings' electrical infrastructure to communicate and regulate energy use in real time. Additionally, at the Hyatt Regency Belgrade, presence sensors are installed in offices, elevators, and garages, further enhancing energy optimization.
To explore the potential for further improvements in energy efficiency, the Group conducted an ASHRAE Audit at the Grande Bretagne and King George hotels in 2024, with plans to repeat the audit in a three-year cycle. The cost of the audit, which was included in the operational expenses for 2024, amounted to €30,000[14] and is expected to remain at a similar level during the next assessment. The objective of the audit is to evaluate the energy performance of the hotels to identify and implement additional efficiency measures. As part of the audit's recommendations, the Group plans to install energy meters and optimize lighting systems within the hotel facilities, including the implementation of dimmer controls and the use of next-generation lighting technologies.

Climate Change Targets

The Group's hotels actively participate in the monitoring and implementation of the sustainability targets set by their respective operators, aligning with the identified impacts, risks, and opportunities. The climate-related objectives defined by each operator are summarized in the table below.

Sustainability targets			
	Carbon	**Energy**	**Certification**
Hotel Units Grande Bretagne & King George			
Marriott Targets	30% reduction in carbon intensity	Minimum 30% use of renewable energy	All hotels to be recognized by 2025 through LEED or equivalent certification
Hotel Unit Athens Capital			
Accor Targets	Scope 1 & 2 emissions reduction by 46%		By 2026, all Accor hotels to acquire an eco-certification
Hotel Unit Hyatt Regency Belgrade Hotel			
Hyatt Targets	Scope 1 & 2 emissions reduction by 27.5% by 2030 (2019 baseline year)	100% LED usage across the hotel	

In light of the above, the Group has not deemed it necessary to establish additional targets for its hotels under the ESRS requirements. Within this context, the Group is currently exploring the formulation of a dedicated strategy and the implementation of specific initiatives at the Group level, in collaboration with external partners. Relevant targets and actions may be presented in future financial years, provided that such developments are assessed as feasible.

Performance Indicators

In 2024, the Group collected energy consumption data from its hotel units in Greece and Serbia and calculated its total energy consumption in accordance with the ESRS requirements. For the conversion of fuel use into energy units, the Group applied the conversion factors published by the Hellenic Ministry of Environment and Energy (YPEN) under the framework of the Climate Law. The performance indicators calculated for 2024 are presented in the table below:

Energy Consumption and Energy Mix	**Measurement Unit**	**2024**
(6) Total energy consumption from fossil sources	MWh	19,814.43
Share of fossil sources in total energy consumption	%	58.14%

[14] This amount is included in the current year's expenses and due to its small size, is not linked to the Taxonomy indicators. When the action is repeated, it is not expected to be affected by resource availability.

Energy Consumption and Energy Mix	Measurement Unit	2024
(7) Energy consumption from nuclear sources	MWh	0.00
Share of nuclear sources in total energy consumption	%	0.00%
(8) Energy consumption from renewable fuels, including biomass (such as industrial and municipal waste of biological origin, biofuels, hydrogen, etc.)	MWh	0.00
(9) Consumption of purchased electricity, heat, steam and cooling from renewable sources	MWh	14,265.57
(10) Consumption of self-generated renewable energy not used as fuel	MWh	0.00
(11) Total energy consumption from renewable sources	MWh	14,265.57
Share of renewable sources in total energy consumption	%	41.86%
Total energy consumption	MWh	34,079.99
Specific Energy Consumption	MWh / mil. €	277.31
Electricity Energy percentage	%	54.0%

The Group does not engage in energy production, apart from the use of backup generators, which are activated during power outages. The quantities of fuels used for these generators are incorporated into the energy indicators presented in the table below; however, they are considered non-material and thus are not reported as energy production. The total volume of GoOs purchased by the Group in 2024 is considered purchased electricity from renewable energy sources, while the remainder of the electricity procured from suppliers was allocated between renewable and fossil-based sources according to the residual energy mix, based on emission factors and percentages used for market-based emission calculations. Nuclear energy shares in the mix are estimated to be approximately 1%, and thus have been deemed negligible, included within the category of purchased electricity from fossil sources. All Group activities fall under NACE Sector I, which is not classified as climate intensive. The turnover figure used to calculate Specific Energy Consumption is consistent with that reported in the Group's financial statements.

For 2024, the Group calculated its Scope 1 and Scope 2 emissions, while also conducting a sector-specific analysis for Scope 3 emissions with the objective of identifying and quantifying the most significant categories, in line with ESRS requirements. The identified significant categories that were calculated are presented in the table below while the rest were excluded either due to non-materiality or irrelevance to the Group's operational activities. The Group's carbon footprint is presented in the table that follows:

Greenhouse Gas Emissions	Unit	2024
Scope 1 Greenhouse gas emissions		
Gross Scope 1 Greenhouse gas emissions	tCO_{2eq}	3,069.24
Percentage of Scope 1 emissions covered by regulated emissions trading schemes	%	0.00%
Breakdown of Scope 1 Greenhouse gas emissions:		
Direct emissions from stationary combustion	tCO_{2eq}	2,840.90
Direct emissions from mobile combustion	tCO_{2eq}	5.02
Direct fugitive emissions from the release of GHGs in anthropogenic systems	tCO_{2eq}	223.32
Biogenic Scope 1 emissions	tCO_{2eq}	0.30
Scope 2 Greenhouse Gas Emissions		

Greenhouse Gas Emissions	Unit	2024
Scope 2 Greenhouse gas emissions	tCO_{2eq}	11,840.63
Gross Scope 2 Greenhouse gas emissions (location-based)	tCO_{2eq}	2,627.14
Gross Scope 2 Greenhouse gas emissions (market-based)	%	74.8%
Greenhouse gas emissions from material Scope 3 categories		
Total gross indirect Greenhouse gas emissions (Scope 3)	tCO_{2eq}	16,951.53
Total gross indirect GHG emissions (Scope 3) [tCO_2e]	tCO_{2eq}	6,631.00
2. Capital goods	tCO_{2eq}	2,080.10
3. Fuel- and energy-related activities (not included in Scope 1 or Scope 2)	tCO_{2eq}	3,037.28
4. Upstream transportation and distribution	tCO_{2eq}	
5. Waste generated in operations	tCO_{2eq}	235.71
6. Business travel	tCO_{2eq}	
7. Employee commuting	tCO_{2eq}	
8. Upstream leased assets	tCO_{2eq}	
9. Downstream transportation and distribution	tCO_{2eq}	1,158.54
10. Processing of sold products	tCO_{2eq}	
11. Use of sold products	tCO_{2eq}	
12. End-of-life treatment of sold products	tCO2e	
13. Downstream leased assets	tCO_{2eq}	
14. Franchises	tCO_{2eq}	
15. Investments	tCO_{2eq}	3,808.90
Total Greenhouse Gas Emissions		
Total greenhouse gas emissions (location-based)	tCO_{2eq}	31,861.39
Total greenhouse gas emissions (market-based)	tCO_{2eq}	22,647.90

The operational control approach has been adopted as the consolidation methodology for GHG emissions reporting, in accordance with the requirements of ESRS. Emissions have been consolidated under this approach, encompassing all facilities under the operational control of the Group in Greece and Serbia.

Scope 1 GHG emissions were calculated using emission factors published by the Hellenic Ministry of Environment and Energy (YPEN), in line with the national Climate Law. For Scope 2 location-based emissions in Greece, the residual energy mix of the country was applied. For market-based emissions, the supplier-specific residual mix was used. In both cases, CH_4 and N_2O emission factors provided by YPEN were applied. For Serbia, emission factors for both location- and market-based Scope 2 calculations were derived from the country residual mix factor published by the Association of Issuing Bodies (AIB). Global Warming Potential factors were based on the guidelines issued by YPEN for the quantification of emissions under the national Climate Law framework.

Biogenic emissions under Scope 1 were derived from the biogenic carbon content in transport fuels, as defined by YPEN/DAPEKK/28426/1077/2020 (Government Gazette 1248B/16.04.2020) and Law No. 4602/2019 (Government Gazette 45A/2019). No additional biogenic sources were identified under Scope 2 or Scope 3. GoOs were considered zero-emission instruments under the market-based Scope 2 methodology and were excluded from the location-based calculation. Regarding Scope 3 emissions, no primary data collection from suppliers was conducted. Categories 1, 2, 9, and 15 were estimated based on economic activity data and Input-Output emission factors. For Serbia, sector-specific allocation of expenses was not feasible. Thus, Serbian estimates were derived using turnover-weighted extrapolations based on the Greek allocation model. The remaining categories were calculated using DEFRA emission factors.

The greenhouse gas emission intensity per Scope is presented in the table below. The revenue used for the calculation of the intensity indicators is consistent with the figure reported in the Group's financial statements.

Greenhouse Gas Emissions	Measurement Unit	2024
Specific Greenhouse gas emissions		
Specific Scope 1 Greenhouse gas emissions	tCO_2eq/ mil. €	24.97
Specific Scope 2 Greenhouse gas emissions (location-based)	tCO_2eq/ mil. €	96.35
Specific Scope 2 greenhouse gas emissions (market-based)	tCO_2eq/ mil. €	21.38
Specific Scope 3 Greenhouse gas emissions	tCO_2eq/ mil. €	137.94
Specific Greenhouse gas emissions (location-based)	tCO_2eq/ mil. €	259.26
Specific Greenhouse gas emissions (market-based)	tCO_2eq/ mil. €	184.29

Water and Marine Resources

Water Withdrawal

Water use constitutes a critical dimension of water resource management in the hospitality sector, as water withdrawal from local sources to support hotel operations directly affects local resources systems. The demand for water is particularly high due to functional needs in areas such as showers, washbasins, and toilets, while luxury hotels exhibit significantly higher per-guest water consumption compared to standard accommodations. Additionally, the frequent laundering of linens and intensive cleaning operations place further pressure on water availability. Recreational facilities-including pools, spas, and decorative water features, require continuous replenishment and treatment, contributing to overall demand.

The efficient and sustainable management of water through innovative technological solutions offer a significant opportunity to optimize operational performance and reduce operating costs. Policies regarding water use are outlined in the section "Our Commitments," where all hotels, except Athens Capital and Mercure Belgrade Excelsior, have in place commitments to sustainable water management.

Actions and Targets for Water and Marine Resources

To manage water usage across its facilities, the Group monitors water withdrawal levels and takes measures to reduce consumption. In 2025, the installation of new water-efficient taps is planned for guestroom bathrooms at the Grande Bretagne and King George hotels. Additionally, a series of water optimization initiatives are being developed for the Athens Capital hotel. Specifically, Athens Capital has set a target to reduce absolute water withdrawal by 3% by 2027, compared to the 2024 baseline of 21,143 m³. This target is not driven by regulatory obligations and was formulated following consultations with internal stakeholders.

In setting this target, the package of water-use optimization initiatives was taken into account—specifically, the scheduled replacement of faucets throughout the hotel's facilities—while no other stakeholders were considered in this process. Quantification of actions and measures will be pursued in future reporting periods across all Group hotels, provided such efforts are deemed feasible and necessary. At present, the identified impacts, risks, and opportunities related to water use are monitored through the management systems of each hotel's operator.

Performance Indicators

The Group records the volume of water withdrawal from the public water supply networks across its countries of operation to manage the identified impacts, risks, and opportunities.

All measurement data used in the calculation of indicators are based either on official utility provider invoices or on readings from the Group's installed water meters.

Water withdrawal	Measurement Unit	2024		
Country		Greece	Serbia	Total
Water withdrawal from public water supply networks	m^3	130,006.00	68,652.00	198,658.00
Specific water withdrawal	m^3/mil. €	1,259.34	3,423.06	1,616.50

All Group facilities in Greece are located in regions identified as high water-stress and water-risk areas, whereas the Serbian facilities have been classified as being in low-risk areas. The sub-topic of water withdrawal has been assessed as material, as the majority of water withdrawn by the Group and used in its operations is discharged through municipal sewage systems. As a result, the Group's net water consumption has been deemed non-material. Finally, the Group does not recycle or store water at any of its facilities.

Resource Use and Circular Economy

Waste Management

The Group has implemented a framework for the systematic recording and monitoring of waste generated through its operations and maintains partnerships with certified waste management providers. Among the Group's hotels, only HYATT Regency Belgrade applies a circular economy policy. At the Group level, no such policy has been deemed necessary, as the existing waste management system is currently considered adequate. The full set of commitments adopted by the Group in cooperation with its operators is presented in the section "Our Commitments". Waste management remains a material topic within the hospitality sector, where the primary waste streams include:

Food Waste

The hotel sector faces the ongoing challenge of food waste generation, which results from non-consumption, overproduction, and disposal due to inadequate inventory management . The environmental impact of food waste is significant, as it contributes to methane (CH_4) emissions in landfills which contributes to the greenhouse effect and, by extension, to climate change. Raising awareness among guests and staff, coupled with the implementation of waste reduction strategies such as food donation programs or improved storage and preparation practices can help reduce the environmental footprint of hotel operations while simultaneously cutting the financial losses that burden businesses.

Plastic Waste

One of the most pressing environmental challenges of our time is plastic waste pollution. The hospitality industry contributes to this trend across the plastic value chain, primarily due to the transient nature of guest stays, which often rely on single-use plastics such as travel-size hygiene bottles, disposable slippers, and excessive plastic packaging. Bottled water consumption also adds to the issue. The use of non-recyclable materials intensifies the burden on landfills, while synthetic textiles contribute to microplastic pollution in water resources. Overall, the overproduction of plastic waste harms marine life, pollutes ecosystems, and increases waste management costs for hotels. The implications of this challenge extend across the entire value chain.

Textile Waste

The hospitality sector faces a significant environmental challenge stemming from textile waste generation. Excessive use and frequent replacement of linen and guest amenities lead to increased consumption of water, energy, and raw materials. Hotels regularly replace towels, bed linens, and hygiene items, resulting in substantial resource wastage. The use of textiles necessitates frequent washing cycles, leading to high consumption of water, detergents, and energy. In addition, used soap bars, shampoo bottles, and other plastic amenities are often discarded after a single use. These practices collectively contribute to increased waste volumes, water consumption, and chemical pollution.

Circular Economy Initiatives

Aligned with the principles of the circular economy, the Group promotes the sustainable use of natural resources by aiming to minimize waste generation across all hotel operations. Effective waste monitoring and disposal systems are in place to reduce the amount of waste sent to landfill. Since 2018, the Group has implemented the program "Responsible Energy Consumption and Environmental Awareness," which includes initiatives such as the recycling of organic and inorganic materials. As a result, the Grande Bretagne and King George hotels were awarded the Sustainable Development Champions Award. Additionally,

the Group's hotels participate in the international recycling initiative "Clean the World," through which plastic containers of body wash and shampoo are recycled. Special emphasis is also placed on the recording and management of food waste, with the aim of diverting organic waste from landfills and increasing composting rates. The Group's principal action to manage the impacts, risks, and opportunities related to waste consists of outsourcing waste management to certified partners at the King George, Grande Bretagne, and Athens Capital hotels on an annual basis. In the Serbian hotels, waste is also recorded for optimization purposes; however, no such partnerships exist, as waste is handled by municipal services.
Operational expenditures associated with waste management are considered non-material for disclosure purposes. Furthermore, at the King George and Grande Bretagne hotels, a plan is in place to replace bottled-water dispensers with network-connected water dispensers by 2025, in order to significantly reduce plastic waste generation.

Waste Management Targets
The Group's hotels undertake initiatives to promote waste separation at source, with a particular focus on reducing food waste sent to landfill by increasing composting efforts. Furthermore, the hotels actively contribute to the achievement of their respective operators' waste management targets, as summarized in the table below.

Sustainability Targets		
	Food Waste	Waste Reduction
Hotel Units Grande Bretagne & King George		
Marriott Targets	50% reduction by 2025	Reduction of waste sent to landfill to 45% by 2025
Hotel Unit Athens Capital & Mercure Belgrade Excelsior		
Accor Targets	50% reduction by 2030	
Hotel Unit Hyatt Regency Belgrade Hotel		
Hyatt Targets	50% reduction in food waste by 2030	

The Group has not deemed it necessary to establish additional targets at Group level, as it manages the waste generated by its operations through the above approach and monitors the identified impacts, risks, and opportunities.

Performance Indicators
The Group consistently strives to enhance the recording of food waste, implementing procedures whereby food residues are weighed prior to being handed over to municipal services or certified waste management partners. Furthermore, continuous efforts are made to increase the composting of food residues, with the aim of minimizing the volumes destined for landfill disposal. Other waste streams generated by the Group's activities include recyclable materials such as paper, metals, batteries, WEEE (waste electrical and electronic equipment), light bulbs, and cooking oils used in hotel kitchens. These are documented based on receipts and records provided by certified partners.
Additional mixed recyclables, recorded by volume, have been converted to weight units through density estimation, based on the capacity and weight-bearing tolerance of the collection bins used for disposal. This holistic waste tracking approach ensures data quality and integrity, and avoids any double-counting of reported waste streams. Lastly, as the Group does not manufacture products, there are no downstream waste streams associated with the value chain. The total quantities of waste generated by the Group's operations are presented in the table below, in alignment with ESRS disclosure requirements.

Waste Management (tn)		2024
Hazardous Waste	Incineration	0
	Landfilling	0
	Other disposal operations	0
	Total quantity of hazardous waste destined for disposal	0.00
	Preparation for re-use	0
	Recycling	0
	Other recovery operations	2.44

Waste Management (tn)		2024
	Total quantity of hazardous waste diverted from disposal	2.44
	Total hazardous waste generated	2.44
Non-Hazardous Waste	Incineration	0
	Landfilling	382.37
	Other disposal operations	0
	Total quantity of non-hazardous waste destined for disposal	382.37
	Preparation for re-use	0
	Recycling	691.31
	Other recovery operations	126.66
	Total quantity of non-hazardous waste diverted from disposal	817.97
	Total non-hazardous waste generated	1,200.34
Total waste generated		1,202.78

The total volume of non-recycled waste in 2024 amounted to 511.46 tonnes, representing 42.5% of total waste generated. The Group does not produce any quantity of radioactive waste.

EU Taxonomy

Disclosures required pursuant to Article 8 of EU Regulation 2020/852 (EU Taxonomy Regulation)

Introduction

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 (CCM)
2. Climate change adaptation (CCA)
3. The sustainable use and protection of water and marine resources (WTR)
4. The transition to a circular economy (CE)
5. Pollution prevention and control (PPC) and
6. The protection and restoration of biodiversity and ecosystems (BIO).

The Delegated Acts adopted to supplement to the EU Taxonomy Regulation, set out technical screening criteria that must be met in order to demonstrate alignment with the Taxonomy. As of the publication date of this report, eligible Taxonomy activities are defined in two applicable Delegated Acts. In 2021, the EU adopted the first Delegated Act (EU) 2021/2139 (Climate Delegated Act, as amended by (EU) 2023/2485), which introduced economic activities and corresponding technical screening criteria for demonstrating substantial contribution to environmental objectives 1 and 2 (as referenced above), including Do No Significant Harm (DNSH) criteria in relation to the remaining objectives. Subsequently, in 2023, the second Delegated Act (EU) 2023/2486 (Environmental Delegated Act) was adopted and published, covering activities that contribute substantially to objectives 3 to 6 (as referenced above). Alignment with one or more of the aforementioned environmental objectives indicates that an economic activity may be considered "environmentally sustainable", "transitional", or "enabling" under the EU Taxonomy framework. Accordingly, in order for an economic activity to be considered Taxonomy-aligned, it must cumulatively meet 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 and the respective Do Not Significant Harm (DNSH) 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 Regulation will develop into a comprehensive and detailed framework over the coming years. Accordingly, LAMPSA 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 provisions of the EU Taxonomy framework in force as of the publication date of this report require companies falling within their scope to disclose the amount and proportion of their activities that are eligible, non-eligible, and aligned with each of the six environmental objectives, as part of their total turnover, capital expenditures (CapEx), and operating expenditures (OpEx). Companies are also required to conduct corresponding alignment assessments for all such activities. All quantitative disclosures must be accompanied by certain qualitative information for each of the six objectives (1–6). LAMPSA Group applied the EU Taxonomy Regulation, as supplemented by Climate Delegated Act, as amended by (EU) 2023/2485, Disclosures Delegated Act, and Environmental Delegated Act Commission Delegated Acts to identify its eligible economic activities.

Eligible activities of LAMPSA Group

The Group conducts an annual detailed assessment of the activities currently included in the scope of the EU Taxonomy, as defined in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486. Based on this assessment, it concluded that the activities most closely aligned with its operations fall under the following environmental objectives (6) Protection and restoration of biodiversity and ecosystems (BIO), and (1) Climate change mitigation (CCM), specifically:

- BIO 2.1. Hotels, holiday, camping grounds and similar accommodation

Following the determination of eligibility for the above activities based on the activity descriptions provided in Delegated Acts 2021/2139 (EU) and 2023/2486 (EU), the Group proceeded to assess their alignment with the corresponding technical screening criteria, as set out in the same regulations. The results of this assessment are presented in detail in the following section of this report.

Declaration of activities related to nuclear energy and fossil gaseous fuels
This section provides disclosures in compliance with the public reporting requirements set out in Annex III of the EU 2022/1214 (Complementary Climate Delegated Act) and Annex XII of the Disclosures Delegated Act. The following table presents the Group's involvement, funding, or exposure to nuclear energy and fossil gas-related activities for the financial year 2024.

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

The Group is not engaged in any of the activities listed in the above table and, consequently, does not report any information under templates 2–5 of the KPI table set out in Annex XII of Regulation (EU) 2021/2178.

The Group's Economic Activities under the EU Taxonomy Framework

BIO 2.1. Hotels, holiday, camping grounds and similar accommodation
Taxonomy activity description:
The activity includes the provision of short-term tourism accommodation with or without associated services, including cleaning, food and beverage services, parking, laundry services, swimming pools and exercise rooms, recreational facilities as well as conference and convention facilities.

Description of LAMPSA's eligible activity:
The LAMPSA Group provides hospitality services and owns the following five (5) luxury hotels in Greece and Serbia, which offer high-quality hospitality services to guests throughout the year:
1. Grande Bretagne
2. King George
3. Athens Capital
4. Hyatt Belgrade
5. Excelsior

Assessment of Do No Significant Harm (DNSH) Criteria and Minimum Safeguards
The Group proceeded with the assessment of its eligible economic activities and assets against the Do No Significant Harm (DNSH) criteria, as defined in Delegated Regulations (EU) 2021/2139 and (EU) 2023/2486, as well as the minimum social safeguards, in accordance with Article 18 of Regulation (EU) 2020/852. The Group has yet to complete the required climate risk and vulnerability assessment, and therefore, its economic activities are reported solely as eligible and not aligned under the EU Taxonomy for the current reporting period.

In parallel, and in line with Article 18 of Regulation (EU) 2020/852, compliance with the Minimum Safeguards constitutes a prerequisite for economic activities to be considered environmentally sustainable (Taxonomy-aligned). The Group acknowledges the importance of the Minimum Safeguards framework, which is grounded in internationally recognized principles and guidelines, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the International Bill of Human Rights. According to the Final Report of the Platform on Sustainable Finance regarding Minimum Safeguards, the thematic areas covered include human rights (including labour rights), anti-bribery and corruption, taxation, and fair competition.

Qualitative information

Accounting Policy
The consolidated and separate financial statements of LAMPSA HELLENIC HOTELS S.A. of December 31st 2024 covering the period from January 1st up to December 31st 2024 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 the Preparation of Financial Statements" as well as Note 3 "Summary of Accounting Policies" of the "Annual Financial Report" for the period ending December 31, 2024.

In order to avoid double counting in the calculation of the numerator of the Key Performance Indicators (KPIs) related to Turnover, Capital Expenditures (CapEx), and Operating Expenditures (OpEx), all necessary eliminations of intra-group transactions have been performed. For Group activities that contribute substantially to more than one environmental objective, the corresponding KPIs are allocated to only one objective.

This report presents the proportions of annual turnover from the sale of products and services, as well as CapEx and OpEx, corresponding to the Group’s economic activities that have been assessed as non-eligible, eligible, or Taxonomy-aligned, based on the descriptions of those activities and taking into consideration the relevant NACE codes, as well as the applicable technical screening criteria outlined in Delegated Regulations (EU) 2021/2139 (Climate Delegated Act, as amended by (EU) 2023/2485), (EU) 2023/2486 (Environmental Delegated Act), and (EU) 2022/1214 (Complementary Climate Delegated Act). The calculation of the KPIs is based on the following financial information of the Group:

Key Performance Indicator for Turnover % (Turnover KPI)
The numerator includes the portion of net turnover derived from products or services associated with eligible or Taxonomy-aligned economic activities, corresponding to the eligible turnover and Taxonomy-aligned turnover, respectively, excluding the use of products or services for own consumption or intra-group sales.
The denominator represents the Group’s net turnover. Turnover includes revenue recognized in accordance with IAS 1, paragraph 82(a), as adopted by Commission Regulation (EC) No 1126/2008. Specifically, the total revenue of the Group is presented in the "Revenue" line of the "Statement of Comprehensive Income" as well as in note 5. of the Group's "Annual Financial Report" for the 2024 fiscal year

Key Performance Indicator for Capital Expenditures % (CapEx KPI)
The numerator includes the total additions to tangible and intangible assets during the financial year, before depreciation and any remeasurements, including those resulting from revaluations and impairments for the financial year under review, and excluding changes in fair value.
The denominator represents the total additions to tangible and intangible assets during the financial year under review, before depreciation and any remeasurements, including those resulting from revaluations and impairments for the reporting period. The denominator also includes additions to tangible and intangible assets arising from business combinations. Capital expenditures refer to costs recognized in accordance with the following standards: i. IAS 16 Property, Plant and Equipment ii. IAS 38 Intangible Assets iii. IAS 40 Investment Property iv. IFRS 16 Leases. The total capital expenditure of the Group is determined based on the Statement of Financial Position, specifically the notes "6 Property, Plant and Equipment" and "7 Intangible Assets."

Key Performance Indicator for Operating Expenditures % (OpEx KPI)
The numerator includes direct non-capitalized expenditures related to the maintenance of tangible fixed assets, carried out by the entity and/or by third parties, with the aim of ensuring their continuous and efficient operation. The numerator is equal to the portion of operating expenditures included in the denominator that relates to assets or processes associated with Taxonomy-aligned or eligible economic activities.
The denominator covers direct non-capitalized expenditures related to the day-to-day maintenance of tangible fixed assets, whether carried out by the entity itself or by third parties contracted to perform such activities, which are necessary to ensure the continuous and efficient operation of those assets. These expenditures may relate to research and development, building renovation measures, short-term leasing, as well as maintenance and repair.

The information presented in this report is in compliance with the requirements of the EU Taxonomy Regulation and the relevant Delegated Regulations issued up to the date of this publication. The applicable guidelines allow for a certain degree of interpretation and are continuously evolving in line with the needs of the implementation process. Taking these factors into account, the Group LAMPSA closely monitors relevant developments and adjusts its approach accordingly, based on the prevailing assumptions and applicable methodology.

Turnover KPI Table

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (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)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-			
Of which enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-		**E**	
Of which transitional		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-			**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				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**	**122.894**	**100%**	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*EL*								100%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**122.894**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**								**100%**		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**122.894**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		0	0%																
TOTAL		**122.894**	**100%**																

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

CAPEX KPI Table

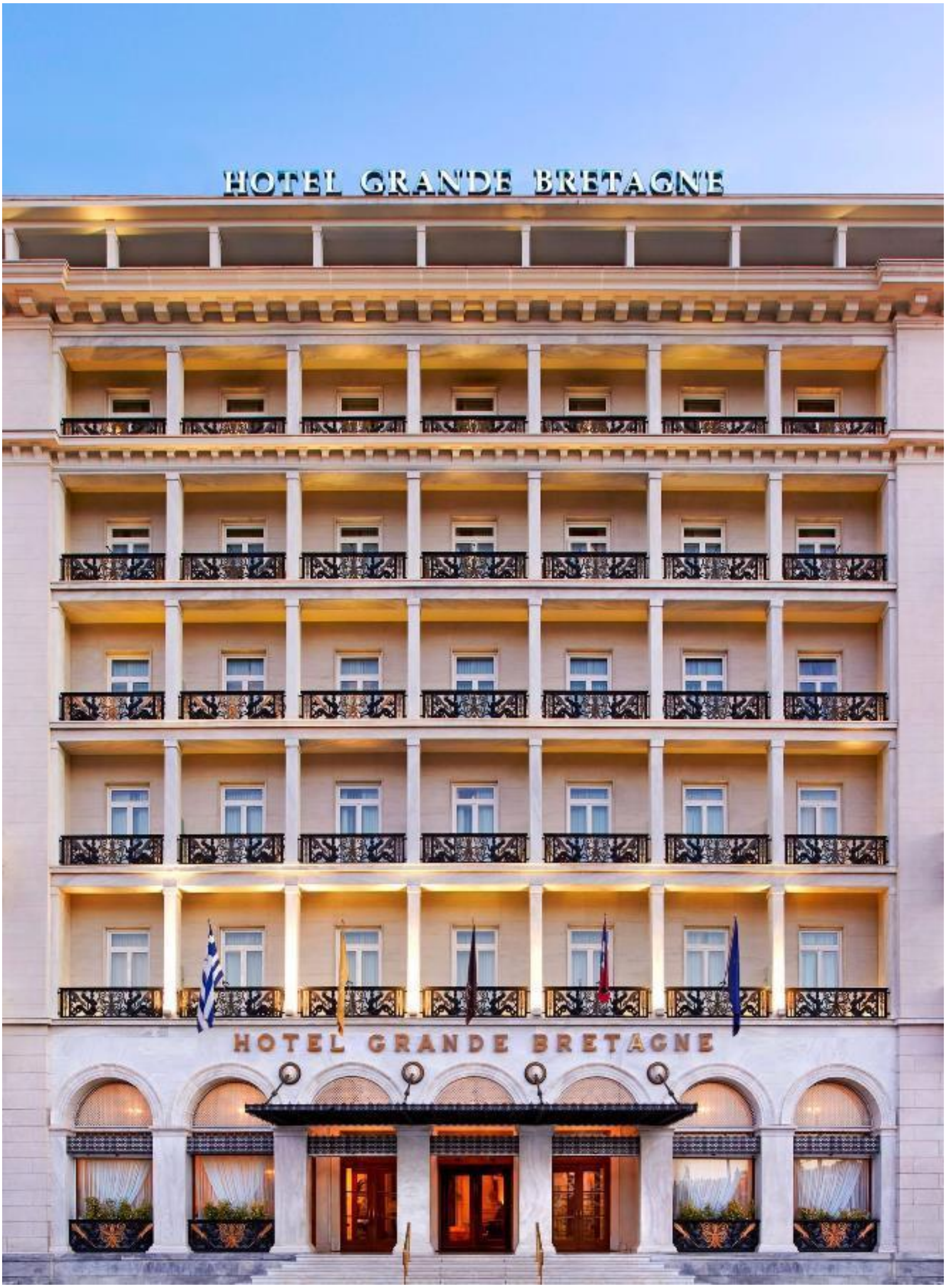
Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			
Of which enabling		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**E**	
Of which transitional		**0**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**			**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				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**	15.375	100%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								100%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**15.375**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**								**100%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**15.375**	**100%**	**0%**	**0%**	**0%**	**0%**	**0%**	**100%**								**100%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		0	0%																
TOTAL		**15.375**	**100%**																

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

OPEX KPI Table

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (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)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-		E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-			T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				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	4.136	100%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								100%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.136	100%	0%	0%	0%	0%	0%	100%								100%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		4.136	100%	0%	0%	0%	0%	0%	100%								100%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		0	0%																
TOTAL		4.136	100%																

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



Hotel Grande Bretagne (Greece)

ESRS S1 Own workforce

Our Approach

At LAMPSA Group, our people are at the heart of everything we do. We view our workforce not just as valuable capital, but as the driving force behind enduring success. With a commitment to fairness, inclusion, and equal opportunity, we invest in attracting top talent, cultivating potential, and empowering every team member to grow, thrive, and contribute meaningfully. By fostering a culture of engagement, respect, and shared purpose, we aim to inspire long-term dedication and elevate the human experience within our organization.

Our focus lays upon the prioritization of the well-being of employees, placing them at the heart of the Group's sustainable strategy. The goal is to maintain a positive organizational culture that deeply values transparent communication, teamwork, and cooperation. The Group fosters a work environment where employees are actively engaged in decision-making, take responsibility for their tasks, and make meaningful contributions.

At the end of the fiscal year 2024, LAMPSA Group had a total of 1,193[15] employees, in accordance with its financial report LAMPSA Group's workforce currently comprises exclusively employees working at its facilities in Greece, and Serbia. At this stage, the Group does not engage self-employed individuals or other non-employee workers as defined under NACE 78 or self-employed and therefore does not include such categories in its workforce disclosures.

Regarding contractors, the Group is in the process of mapping and assessing the extent of their involvement across all activities, with the aim of incorporating relevant data in future sustainability reports. At the same time, acknowledging the importance of a more comprehensive overview aligned with industry expectations, the LAMPSA Group is working towards the mapping and assessment of broader employment relationships.

All workforce-related data presented in this report are calculated based on the headcount methodology as of December 31, 2024.

The Group does not currently operate in regions identified as being at high risk for forced or child labour. However, ongoing monitoring is applied to ensure that such risks do not emerge within the supply chain or any future expansion of operations.

Furthermore, no material impacts on its own workforce have been identified in connection with transition plans towards greener or climate-neutral operations. Nevertheless, the Group remains alert to any potential impacts—positive or negative—that may arise in the future, including those related to job transformation, restructuring, or upskilling needs as climate-related goals are progressively integrated.

As part of the initial double materiality assessment, in accordance with the ESRS standards, potential and/or actual impacts, risks, and opportunities related to our workforce were identified, as described below:[16]

Potential Positive Impacts
Diversity, equity, and inclusion
Work life balance and well being
Potential Negative Impact
Occupational Health and Safety
Actual Negative Impacts
External labor market challenges affecting employees
Risks
Employees' turnover rates
Labour shortage
Opportunities
Empowered and skilled workforce

[15] Please refer to the current Financial Statements Report, Chapter D.IV "Statements of Cash Flow" under the subsection subsection "Employee Salaries and Expenses" page 223.

[16] For the Group's targets and actions related to the impacts, risks, and opportunities identified through the double materiality assessment process, please refer to the chapter "Strategic Pillars of the LAMPSA Group" in the ESRS 2 section.

The impacts, risks, and opportunities identified by LAMPSA Group in relation to its workforce are deeply interconnected, reflecting the dynamics of the hospitality sector and the Group's strategic priorities. Potential positive impacts, such as promoting diversity, equity, inclusion and fostering work-life balance and well-being, directly contribute to building an empowered and skilled workforce — a key opportunity for long-term business success. These efforts simultaneously act as mitigating factors for workforce-related risks, such as high employee turnover and labour shortages, by enhancing job satisfaction, retention, and the Group's attractiveness as an employer of choice. Conversely, issues related to occupational health and safety (identified as potential negative impacts) and external labour market challenges (identified as actual negative impacts) may adversely affect employee experience and operational stability if not proactively managed. LAMPSA Group's approach focuses on leveraging positive impacts and opportunities with the aim of enhancing resilience, reducing exposure to risks, and fostering a workplace culture that promotes both employee satisfaction and organizational performance.

LAMPSA Group's workforce is influenced by both potential positive and negative impacts, which are particularly pronounced in the context of the hospitality sector. Among the most significant potential negative impacts relate to occupational health and safety, a critical area given the sector's operational intensity, long hours, and physically demanding roles.

The Group recognizes that, despite the implementation of robust health and safety protocols, the nature of frontline work — especially in housekeeping, food service, and guest-facing positions —requires continuous monitoring and improvement to prevent fatigue, injuries, and related health risks.

In contrast, potential positive impacts such as the promotion of diversity, equity, and inclusion, along with a strong emphasis on work-life balance and well-being, are central to cultivating a positive organizational culture. These priorities enhance employee satisfaction, engagement, and long-term retention, which are vital in a sector that is heavily reliant on human interaction and service excellence. In this context, LAMPSA's ability to consistently deliver high-quality guest experiences depends on the availability, motivation, and performance of skilled employees.

The Group's business model — anchored in premium hospitality brands and high service standards — depends on a stable, experienced, and empowered workforce. Therefore, investing in positive working conditions, continuous development, and inclusion is not only a social commitment but also a strategic necessity to maintain competitiveness, safeguard operational continuity, and meet evolving guest expectations.

Policies and Procedures

LAMPSA stands among the leading forces in the hospitality sector, distinguished by its strategic collaborations with globally renowned hotel groups such as Marriott International Inc., Hyatt Hotels Corporation, and AccorHotels. These alliances not only enhance the Group's international presence but also ensure consistent delivery of high-quality service and operational excellence across its hotel portfolio.

Demonstrating its commitment to sustainable and responsible business operations, the Group has established a comprehensive framework of policies and practices for the prevention, mitigation, and management of potential and actual impacts related to its workforce.
Each hotel of the LAMPSA Group follows the operational and human resources policies of the respective affiliated chain (Marriott, Hyatt, or Accor), ensuring alignment with international best practices regarding labor rights, health and safety, diversity and inclusion, as well as employee well-being. As an employer, the Group ensures the proper implementation of these policies and their alignment with its own corporate commitments, achieving consistency at all levels and leveraging the knowledge and experience of its strategic partners.

Through these leading partnerships and the implementation of integrated policies, the LAMPSA Group actively strengthens its position as a reliable and pioneering leader in the luxury hospitality sector, committed to sustainability, excellence, and continuous improvement in every aspect of its operations.

General Staff Regulation

The General Staff Regulation is designed to align with the Group's size, purpose, structure, and internal policies, incorporating principles of modern business management. It outlines policies and procedures for regulatory compliance, conflict of interest prevention, internal control system evaluations, training for key personnel, and sustainable development. The Regulation applies to the Board of Directors, CEO, General Directors, Directors, employees, and external collaborators bound by service or project agreements. It is implemented and amended by the Board of Directors, following recommendations from relevant committees such as the Audit or Remuneration and Nomination Committees. The implementation and any amendments of the

Regulation are approved by the Board of Directors, following recommendations from the relevant committees, such as the Audit Committee or the Remuneration and Nominations Committee. The Regulation has been aligned with the requirements of Greek legislation, specifically Law 4706/2020. Through institutionalized communication channels, the views of stakeholders have been considered to ensure that the Regulation reflects their expectations and needs. The document is available to all through the Group's corporate website. [17].

Code of Conduct

LAMPSA Group has adopted and implements the Codes of Conduct of its strategic hotel management partners, ensuring consistent standards of fairness, integrity, respect, and workplace safety across its operations. These Codes of Conduct apply not only to the respective operators, but also to their affiliated entities, including consolidated subsidiaries, officers, directors, and individuals acting on their behalf, and are equally adopted by LAMPSA for all relevant internal functions. The adoption of these Codes reflects the Group's commitment to aligning with globally recognized business ethics and compliance standards. The Codes incorporate principles related to anti-corruption, anti-bribery, human rights, inclusion, employee dignity, and protection against retaliation, and are consistent with key legal frameworks, including the United States Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act. The implementation and oversight of the Codes of Conduct at LAMPSA Group is under the responsibility of the Board of Directors and the Managers of its hotels. The Group integrated feedback from key internal and external stakeholders, ensuring that the adoption and application of the Codes of Conduct reflect shared expectations and concerns. Each of the three Codes is available publicly through the corporate websites of Marriott, Hyatt, and Accor, offering full transparency and demonstrating LAMPSA's alignment with international corporate governance and sustainability standards[18].

Whistleblowing Policy

The purpose of the Group's Whistleblowing Policies is to establish a framework for the timely detection of irregularities, omissions, or criminal acts in the Group's operations, as well as to ensure its compliance with the applicable legal framework for the protection of individuals reporting violations according to Greek Law 4990/2022. The Group is committed to protecting whistleblowers from any retaliatory actions, including but not limited to termination, demotion, or unfair treatment. Examples of such retaliatory actions include dismissal, reduction in salary, or a change in working hours, as well as harassment, discrimination, or negative performance evaluations. The Group ensures that any whistleblower making a report in good faith is safeguarded against such actions in accordance with applicable laws. The scope of the Whistleblowing Policy includes all employees, whether full-time, part-time, permanent, or seasonal. It also includes shareholders, members of administrative, management, or supervisory bodies (including non-executive members), volunteers, interns (paid or unpaid), employees of contractors, subcontractors, and suppliers, as well as former employees (including retirees) and job applicants. The policy owner is the Monitoring Officer as well as the General Manager of each hotel respectively, who are responsible for all related duties and responsibilities as outlined in law. The Whistleblowing Policy incorporates the European Directive 2019/1937 as incorporated into the Greek legal order by Law 4990/2022. The adoption of the Whistleblowing Policy allowed LAMPSA Group to incorporate stakeholder feedback and to adapt the Policy accordingly, if needed. The Policy is incorporated within the General Staff Regulation and is made available for convenient access by interested parties on the company's website[19] as well as on the corporate websites of its major operators which have separate hotlines/platforms (STOPline Mariott, Hyatt Hotline, Accor Integrity Platform)[20].

[17] https://www.lampsa.gr/wp-content/uploads/2023/07/kanonismos-leitoyrgias-lampsa.pdf

[18] https://www.marriott.com/content/dam/marriott-digital/digitallegal-micorp-cec/en_us/micorp_core-values-heritage/unlimited/document/assets/pdt-Bus-Conduct-English-367582307721676.pdf

https://about.hyatt.com/content/dam/hyatt/woc/CodeofBusinessConductandEthics.pdf

https://group.accor.com/en/group/our-governance/accor-ethics-and-compliance

[19] https://www.lampsa.gr/wp-content/uploads/2023/07/kanonismos-leitoyrgias-lampsa.pdf

[20] https://marriott.stoplinereport.com/about/

https://about.hyatt.com/content/dam/hyatt/woc/WhistleblowerPolicy.pdf

https://www.accor-integrity.com/

Sexual Harassment Prevention Policy

LAMPSA is committed to a harassment-free workplace, ensuring dignity and respect for all. The Group enforces strict anti-harassment policies for associates, managers, guests, and clients, available through internal platforms. All employees complete mandatory harassment prevention training, with additional management training. Marriott, Hyatt and Accor provide multiple reporting avenues, maintain strict confidentiality, and enforce a non-retaliation policy. Safety measures, like associate alert devices, are in place for emergency response. Violations lead to disciplinary actions, including termination, and guests engaging in inappropriate behavior may be banned. This Policy applies equally to sexual harassment by an associate, supervisor, manager, guest, vendor, client, or customer. The Policy owner can be any manager, Human Resources representative, or corporate Associate Relations representative. The Double Materiality Assessment was completed considering stakeholder insights. The Policy is accessible to Marriott associates through Marriott Global Source ("MGS"), Marriott's intranet, Marriott's associate handbook, or by requesting a copy from a Human Resources professional[21]. It should also be noted that both Hyatt and Accor maintain policies that address issues related to sexual harassment.[22]

Health & Safety Policy Statement

LAMPSA Group follows key health and safety practices inspired by Marriott's principles to prevent injuries and health impairments. The scope of this Policy applies to all employees and associates of the Group. The Policy owner is the Human Resources Department. The principles and requirements of the ISO 45001:2018 Occupational Health and Safety Management Systems standards forge this Policy's requirements. Stakeholder feedback was taken into account during the development of the Health and Safety Policy to ensure it reflects shared expectations. This process allowed LAMPSA Group to incorporate stakeholder feedback and adapt the Policy accordingly. The Health and Safety Policy Statement as adopted by LAMPSA Group is available to all interested parties at Marriott's company site[23].

Responsible Business Principles for Franchisees

LAMPSA Group follows Marriott's Responsible Business Principles for Franchisees. This includes the assurance that franchisees maintain a safe and healthy work environment, fully complying with all relevant laws and regulations. Franchisees are also required to uphold human rights by protecting the dignity, well-being, and security of all associates and guests, ensuring there is no discrimination, harassment, or violation of personal freedoms. This includes safeguarding against any form of exploitation or abuse and promoting a workplace where individuals are treated with respect and fairness. The Responsible Business Principles for Franchisees are following the principles of the United Nations Universal Declaration of Human Rights and related international covenants as well as the World Travel & Tourism Council's (WTTC) Action Agenda. The input of stakeholders was considered to ensure that the Responsible Business Principles for Franchisees reflect shared expectations. The Responsible Business Principles for Franchisees as adopted by LAMPSA Group are available to all interested parties at Marriott's company site[24]. In addition, LAMPSA Group aligns with the responsible business policies of Hyatt and Accor in the hotels where these companies operate as managing partners[25].

[21] https://serve360.marriott.com/wp-content/uploads/2022/08/Harassment-Policy-Prevention-2020.pdf

[22] https://about.hyatt.com/content/dam/hyatt/woc/gri-index/DignityRespectandHarassmentPolicyWorldofCare.pdf

[23] https://www.marriott.org.au/wp-content/uploads/2023/08/Policy-Statement-Health-Safety.pdf

[24]https://www.marriott.com/marriottassets/Multimedia/PDF/CorporateResponsibility/Principles_Responsible_Business.pdf

[25] https://about.hyatt.com/content/dam/HyattStories/thrive/2015-2016-Issue-Reports-and-GRI-Index-.pdf

https://hera.accor.com/static/media/ACCOR_Ethics_and_Corporate_Social_Responsibility_Charter_20_ENG.f98ff6ec.pdf

Human Rights Policy Statement

LAMPSA Group has adopted Marriott's Human Rights Policy, prohibiting child labor, forced labor, and human trafficking while promoting fair recruitment, freedom of association, and non-discrimination. This commitment aligns with internationally recognized human rights principles. The Group upholds diversity, equal opportunities in wages, benefits, and working hours, and strictly opposes any form of discrimination or exploitation. The scope of the Human Rights Policy extends to direct employees, supply chain workers, franchise partners, local communities, and strategic partners. The Human Rights Policy Statement aligns with the United Nations Universal Declaration of Human Rights. The Double Materiality Assessment incorporated stakeholder insights, ensuring the Policy reflects their feedback. The Human Rights Policy Statement, adopted by LAMPSA Group, is available on Marriott's company website[26]. Furthermore, LAMPSA Group upholds and aligns with the human rights standards established by Hyatt and Accor in the properties where these groups act as managing operators, ensuring consistent respect for dignity, equality, and protection across all operations[27].

Modern Slavery Statement

LAMPSA Group complies with Marriott's Modern Slavery Statement which supports the prevention of human trafficking and empowers this type of survivors. It also implements an ongoing, multi-disciplinary process to identify, mitigate, and prevent human rights risks in operations and supply chains. The scope of this Statement applies to every hotel associated with Marriott responsible for the implementation of this Statement is Marriott's Social Impact team, which belongs to the Global Communications and Public Affairs organization. The Modern Slavery Statement aligns with the United Kingdom's Modern Slavery Act 2015 and Australia's Modern Slavery Act 2018. The Double Materiality Assessment was completed considering stakeholder insights. This process allowed LAMPSA Group to incorporate stakeholder feedback and adapt the Statement accordingly. The Modern Slavery Statement, as adopted by LAMPSA Group, is available to all interested parties at Marriott's company site[28]. LAMPSA Group aligns additionally with the modern slavery policies and commitments of Hyatt and Accor in the properties where they operate as managing partners, supporting efforts to prevent all forms of forced labour, human trafficking, and exploitation across its operations.[29]

Our People

LAMPSA has cultivated a diverse workforce and remains committed to providing equal opportunities for all individuals, irrespective of gender, age, nationality, personal characteristics, values, beliefs, or backgrounds. These efforts are focused on ensuring a non-discriminatory workplace, offering equitable compensation, and promoting talent diversity, while respecting and supporting the unique qualities, differences, and similarities of all employees.

"Our rich diversity of culture, talent, and experiences drives excellence and helps us connect the world through the power of travel".

For the Group's workforce in 2024, the following tables and charts provide a detailed overview of its composition. Given the seasonal nature of the hospitality sector, fluctuations in employee numbers occur throughout the year, primarily due to the hiring of temporary staff (seasonal) to accommodate variations in operational demand at specific intervals throughout the year. The data is presented separately for each Operational Manager, in order to ensure clarity and alignment with the specific structures and responsibilities of the administrators Marriott International, Hyatt Hotels Corporation, and Accor Group.

[26] https://www.marriott.com/marriottassets/Multimedia/PDF/Corporate/HumanRightsStatement.pdf
[27] https://about.hyatt.com/content/dam/hyatt/woc/gri-index/HumanRightsStatementWorldofCare.pdf
https://group.accor.com/en/commitment/areas-focus/people
[28] https://serve360.marriott.com/wp-content/uploads/2024/06/Marriott_Statement_2024.pdf
[29] https://group.accor.com/en/group/our-governance/accor-ethics-and-compliance
https://www.hyatt.com/content/dam/hotel/propertysites/assets/global/corporate-responsibility/SlaveryHumanTraffickingStmnt_2023.pdf

Operational Manager of the LAMPSA Group	Greece	Serbia
Marriott Internationa	Grande Bretagne	
	King George	
Hyatt Hotels Corporation		Hyatt Regency Belgrade
Accor Group	Athens Capital - Mgallery	Mercure Belgrade Excelsior
	ELATOS[30]	

Employee distribution per gender and Operational Manager			
	2024		
	Female	Male	Total
Total number of employees (Group)	572	621	1,193
Percentage of employees per gender (Group)	47.9%	52.1%	100%
Marriott (Greece)	352	385	737
Hyatt (Serbia)	107	119	226
Accor (Greece, Serbia)	113	117	230

Employee distribution per country			
	2024		
	Female	Male	Total
Total number of employees Greece	440	494	934
Total number of employees Serbia	132	127	259

Employee Distribution by contract type			
	2024		
	Female	Male	Total
Number of permanent employees, Group	381	406	787
Marriott (Greece)	255	267	522
Hyatt (Serbia)	50	47	97
Accor (Greece, Serbia)	76	92	168
Number of temporary employees, Group	191	215	406
Marriott (Greece)	97	118	215
Hyatt (Serbia)	57	72	129
Accor (Greece, Serbia)	37	25	62
Number of non-guaranteed hours employees, Group	0	0	0

[30] The ELATOS hotel was out of operation in the reporting period and employs security personnel, specifically one (1) woman and four (4) men. These individuals have been included in all indicators presented in this report, except for those where their inclusion was deemed not significant, such as wage gap indicators.

Talent Retention

High employee turnover can result in serious operational and financial risks, including increased recruitment and training costs, disruptions in service quality, and reduced staff morale. Constantly replacing employees creates gaps in experience and expertise, undermining efficiency in critical areas such as front desk operations, housekeeping, and food service. Frequent staff changes can negatively impact guest satisfaction, as customers value consistent, well-trained, and familiar service personnel. Additionally, high turnover places extra pressure on remaining employees, potentially leading to burnout, decreased productivity, and further resignations. Persistent turnover ultimately risks damaging the hotel's employer brand and market reputation, complicating the attraction and retention of skilled talent, and potentially impacting profitability and long-term sustainability.

To address these risks, the Group has implemented targeted initiatives focused on improving talent retention, including enhanced onboarding and training programs, competitive remuneration, opportunities for career development, regular employee feedback mechanisms, and fostering a supportive workplace culture. Employees actively participate in shaping these initiatives through regular internal surveys, department meetings, and feedback sessions, enabling their insights and suggestions to directly inform the design and implementation of retention and development programs.

The effectiveness of these actions is monitored and evaluated through metrics such as employee turnover rates, satisfaction surveys allowing continuous improvement and timely corrective actions. The effectiveness of these actions is monitored and evaluated through indicators such as employee turnover rates and employee satisfaction surveys, enabling continuous improvement and timely implementation of corrective measures. This approach enhances employee retention, supports the ongoing development of internal capabilities, and strengthens the Group's reputation as an attractive employer. These practices have been recognized both as a meaningful opportunity—through the development of a skilled and empowered workforce—and as a key risk mitigation strategy related to human capital, including employee turnover and staffing shortages.

Employee Departures			
	2024		
	Female	Male	Total
Total number of employees left, Group	120	114	234
Marriott (Greece)	55	39	94
Hyatt (Serbia)	43	55	98
Accor (Greece, Serbia)	22	20	42

19.6%

employee turnover rate of
the Group

To foster effective communication and support talent retention, LAMPSA has established an Employee Relations Committee (ERC - TakeCare Champions Meetings), which includes employees from all departments. This initiative ensures that employees' voices are heard, promoting an inclusive and collaborative environment that strengthens engagement and contributes to long-term retention. The Human Resources Department selects committee members annually, ensuring representation from different levels and types of employment contracts, thereby guaranteeing sufficient and objective representation of all employees. The committee meets directly with Management representatives twice a year to openly discuss and address employee-related concerns. Outcomes and insights from these meetings directly inform decision-making and operational improvements regarding workforce policies, workplace conditions, and employee well-being. The Human Resources Director holds the ultimate operational responsibility to ensure that employee feedback is effectively integrated into management's approach and relevant actions.

The effectiveness of these engagements is assessed through regular monitoring of employee satisfaction, turnover rates, internal surveys, and follow-up actions taken in response to committee recommendations, ensuring continuous improvement in workforce engagement practices.[31]

The Group actively encourages its workforce to contribute to its sustainability strategy through an established employee suggestion system. Employees across all levels can submit innovative ideas or proposals directly to Management, with recognized contributions potentially receiving rewards. Although the workforce's feedback and proposals are thoroughly considered during the formulation and adjustment of sustainability initiatives, employees are not directly involved in the formal setting of sustainability-related targets.

However, through regular internal surveys, department meetings, and the structured suggestion system, employees play a valuable indirect role in tracking and assessing progress against established sustainability targets. Their feedback frequently provides insights into operational performance, supporting Management in ongoing evaluations and monitoring efforts.

Additionally, the workforce's contributions are essential in identifying lessons learned and areas for potential improvements, allowing the Group to continuously refine and enhance its sustainability performance.

Another initiative adopted by LAMPSA is the "Manager on Duty" program. On a daily basis, including weekends, department managers and each Hotel Manager are present with the employees working during these times, providing them with the opportunity to interact with representatives of the Group's Management. Furthermore, the Human Resources Department is always available to assist employees, offering support when they encounter any issues or require guidance. The General Manager is also available to listen to any complaints or concerns raised by employees.

Empowered and skilled workforce

To achieve an empowered workforce management must invest in comprehensive training programs, career development opportunities, and a positive work culture. Regular skills training in customer service, safety, and operational efficiency enhances employee expertise, while leadership development programs can create pathways for career growth. Offering competitive wages, fair working conditions, and recognition for performance fosters motivation and job satisfaction. Encouraging open communication, diversity, and inclusion strengthens teamwork and innovation. Finally, adopting technology-driven training tools and continuous learning initiatives ensure staff stay updated with industry trends, leading to higher service quality and guest satisfaction.

For these reasons, LAMPSA Group places significant emphasis on the continuous development of its employees, recognizing that upskilling and career progression are essential to building an empowered and future-ready workforce. This issue has therefore been identified as a material opportunity for the Group.

Training programs are delivered both locally and internationally through its three operational managers—Marriott, Hyatt, and Accor—ensuring that all employees, regardless of position or employment contract, have access to tailored Training & Development plans aligned with global standards and operational needs.

The Group has established a Training Policy that emphasizes creating training programs aimed at employees' professional growth and enhancing their personal development. Several initiatives have been launched, including transition assistance programs (promotions, role changes), to empower employees and support their continuous improvement.

The Group's brand training program, aligned with each operational manager's specific brand service expectations and values, is designed to raise employees' awareness on providing a positive guest experience. The training categories that are common across all hotels cover key areas such as:

- Mission, values, corporate culture
- Expectations and their role in delivering extraordinary customer service
- E-Learnings on various topics, including compliance
- Emotional safety and wellbeing
- Leadership development
- Food safety, allergens, and branding.

The Group offers an obligatory induction training to all newly hired employees, focusing on essential topics such as health and safety, employee leave and payment procedures, professional behavior and the Group's Code of Conduct and GDPR obligations. Additionally, employees receive training on emergency procedures (including the emergency preparedness plan, fire alarm system, and emergency exits), grooming standards, as well as HACCP and allergen control protocols, in line with the Group's commitment to operational excellence.

[31] At present, the Group does not participate in Global Framework Agreements or similar collective arrangements specifically related to workers' human rights.

Additionally, all employees participate in the mandatory Human Trafficking training programs, launched by Marriott, Hyatt and Accor. These programs focus on the fundamental pillars of anti-trafficking efforts to prevent and protect victims of human trafficking. This comprehensive training ensures that LAMPSA's workforce is equipped to uphold the highest standards of ethics and responsibility.

The Code of Conduct is communicated to all newly hired employees, with any changes or amendments being shared through internal updates or noticeboards. The brand-specific training programme at LAMPSA has been developed to enhance employee awareness in creating positive guest experiences and is fully aligned with the service standards and brand values of Marriott, Hyatt, and Accor.

Furthermore, the Group organizes and hosts monthly informational and training teleconferences via Microsoft Teams, along with HR updates under the banner of "HR TALKS: TEAM STAY IN TOUCH, STAY SAFE, AND STAY POSITIVE". These initiatives are designed to maintain strong communication with all partners while aligning with LAMPSA's core values.

Average Training Hours per Hierarchical Level and Gender.			
20.471 Employee training hours	2024		
	Female	Male	Total Employee
Average training hours per employee, Group	17.1	17.2	17.2
Executive Committee Members	10.6	17.2	14.6
Head of Departments	15.9	14.8	15.4
Other Employees	14.4	14.3	14.3

Some of the training categories for the Group's employees include:

- Human Rights
- Code of Conduct
- Anti-Corruption and Anti-Bribery
- Health and Safety
- Food Safety
- Luxury Collection Standards
- Cultural Heritage and Tradition
- Leadership
- Job-Specific Training
- Sustainability
- Mental Health and Well-being

Average training hours per managing operator			
17 Average training hours per employee, Group	2024		
	Female	Male	Employees
Marriott	19.6	19.7	19.6
Hyatt	12.0	10.5	11.2
Accor	14.4	16.3	15.3

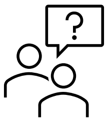
Performance Evaluation

Performance evaluation is a key component in the continuous improvement of the Group's employees, contributing to their personal and professional growth. Through the Group's evaluation process, employees' positive contributions are recognized, while additional incentives are provided through targeted goal setting for further development.

Employee performance evaluation serves as the primary tool for defining both corporate and individual objectives. This process enables employees to receive guidance from their supervisors or managers, fostering continuous improvement and ensuring that they integrate the LAMPSA's culture into their daily activities.

The evaluation process varies depending on the type of employment contract. The employees of the Group are evaluated based on specific competencies such as:
- Problem Solving and Decision Making
- Contribution to teams
- Adaptability and Stress Tolerance
- Time Management
- Communication
- Professional Demeanor

Employees are assessed annually, and in 2024, all employees were evaluated (47.9% female and 52,1% male employees) to support personal development and offer career advancement opportunities through the Group's initiatives.



100%

of employees were evaluated in 2024

Protection of Human and Labor Rights

The protection of human rights is one of LAMPSA's primary objectives. Hence, the Group respects internationally recognized human rights, the principles outlined in the Universal Declaration of Human Rights (UDHR), and the relevant labor rights standards. By having adopted the operational manager's Human Rights Policies, which is based on the principles of the UDHR, it highlights with the most profound way its commitment to respecting diversity and providing equal opportunities regarding wages, benefits, and working hours, without any discrimination based on gender, nationality, religion, or other individual characteristics.

The Group does not tolerate any incidents of child or forced labor and makes every possible effort to eliminate such practices. It should be noted that Marriott, Hyatt and Accor expect franchisees to promote an inclusive, harassment-free environment that fosters mutual respect, diversity, equity, inclusion and equal opportunity and encourages franchisees to provide workers with an anonymous complaint mechanism and to maintain a process for timely correction of legal and ethical compliance violations.

Additionally, in 2024, the LAMPSA Group employed 4 individuals with disabilities (0.3%), demonstrating its commitment to equal opportunities for all and genuinely upholding its core value of "Putting People First". LAMPSA Group operates with full transparency and in compliance with the applicable national legislation. 100% of the Group's employees are compensated with adequate salaries and are covered by social protection, as well as by collective bargaining agreements, in accordance with the relevant national legal framework.

Employee family related leaves 2024	Percentage	Number
Percentage of employees entitled to take family-related leave	100%	1,193
Percentage of entitled employees that took maternity leave	1.8%	21
Percentage of entitled employees that took paternity leave	1.0%	15
Percentage of entitled employees that took parental leave	5.7%	68
Percentage of entitled employees that took carers' leave from work	0.8%	9

During the reporting period, there have been no fines, penalties, or compensation for damages related to work-related discrimination, harassment, or any severe human rights issues involving the workforce. Additionally, no work-related grievances, incidents, or complaints related to social or human rights matters have been reported. All data concerning employee relations have been compiled according to standard internal reporting practices, with no special incidents encountered. As a result, no amounts related to fines, penalties, or compensation for these issues are presented in the financial statements.

Indicators on complaints, incidents, and fines related to human rights	
Number of incidents of discrimination and harassment	0
Number of incidents of harassment	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0€
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0 €

Work Life Balance and Well-being

In the hospitality sector, employees often face demanding working conditions due to the nature of 24/7 hotel operations. Roles such as housekeeping, kitchen, and guest services are physically intensive and may require standing for long hours, lifting heavy loads, or working under time pressure during peak periods. Rotating or split shifts, especially during weekends and holidays, can also disrupt personal routines and contribute to fatigue and stress. These factors, when sustained over time, may impact employees' well-being, leading to reduced energy levels, poor work-life balance, and increased percentages of absenteeism.

Acknowledging these sector-wide challenges, LAMPSA Group has identified work-life balance and well-being as a potential positive impact for its workforce. The Group is actively working to create a healthier and more sustainable working environment by promoting fair scheduling practices, encouraging rest and recovery, and supporting both physical and emotional well-being. Initiatives include wellness-related benefits, targeted well-being programs, and locally adapted practices implemented in collaboration with operational partners.

Moreover, LAMPSA provides continuous training and development opportunities, ensuring that employees feel prepared, confident, and equipped to meet the demands of their roles. This not only contributes to safer and more efficient operations but also enhances employee satisfaction and professional growth.

The Group strictly adheres to national labour legislation regarding working hours, with clear internal policies in place to prohibit unpaid overtime and safeguard time off.

In addition, LAMPSA is committed to offering fair and competitive compensation, ensuring that all employees receive adequate wages in line with sector benchmarks and national standards.

These combined efforts help reduce stress, improve morale, and foster long-term engagement, retention, and productivity, strengthening the Group's reputation as a responsible and an employer of preference in the hospitality sector.
As a result, LAMPSA has earned a strong reputation as a preferred employer in the hospitality sector, attracting high-quality talent and being widely recognized as a workplace where people aspire to build their careers.

-2.82%

pay gap percentage between its female and male employees

9.73

pay ratio between the highest-paid individual and the median employee remuneration

In 2024, LAMPSA Group undertook a series of targeted initiatives aimed at enhancing the well-being of its employees. As part of these efforts, the Group celebrated World Mental Health Day on October 10th and committed to a range of ongoing actions to reinforce the importance of mental health in the workplace. This initiative reflects the Group's belief that mental health is a continuous priority, rather than a one-off reminder.

Among the initiatives launched, LAMPSA Group hosted the "Mind Matters" seminar, fostering awareness and dialogue on mental health issues. Additionally, the Group established Wellness Clubs, including Walking, Calisthenics, and Yoga Clubs, to encourage employees to adopt a healthier lifestyle.

LAMPSA Group also supports mental resilience and well-being through the provision of meQuilibrium, a digital tool that offers all associates free access to resources for building healthy habits. Furthermore, the Group sponsors wellness sessions in collaboration with Ergonomia to further support the well-being of its workforce.

Employee benefits

- Employee restaurant
- Additional healthcare coverage
- Supplemental insurance (Special Pension Program)
- Travel expenses
- Employee loyalty program (QCC)
- Meal vouchers
- Progress awards and subsidies for employees' children's summer camps
- Sports awards for employees and their children
- Additional vacation days in 2024

These benefits reflect the Group's commitment to fostering a supportive and rewarding work environment for all employees, promoting their personal and professional well-being.

Diversity, Equity and Inclusion

The hospitality sector has historically faced challenges related to gender and ethnic disparities, with women frequently concentrated in lower-paid, customer-facing, and housekeeping roles, and underrepresented in managerial positions. Similarly, migrant and minority workers often encounter wage inequality, job segregation, and limited career advancement opportunities. In some cases, employees—especially women—may be exposed to verbal abuse, harassment, or exploitation, issues that are often underreported due to fear of retaliation. These systemic issues reflect broader patterns of workplace inequality, where access to opportunities and safe, supportive environments is not always guaranteed.

29%

of employees who are under 30 years old

Against this backdrop, LAMPSA Group recognizes the importance of Diversity, Equity, and Inclusion (DEI) as a potential positive impact for its workforce. The Group is committed to creating an inclusive workplace where every employee feels respected, valued, and supported in their growth.

A core priority of LAMPSA's workforce strategy is to attract and retain young talent, offering career pathways that promote skill development and professional progression. This focus helps to cultivate a future-ready workforce enriched by fresh perspectives and innovation.Moreover, LAMPSA embraces diversity as a business and cultural strength.

As of 2024, the Group's workforce included individuals from several different nationalities, reflecting its commitment to multicultural inclusion.

This diversity not only enhances the employee experience but also contributes to deeper understanding of guest needs, cultural preferences, and international market dynamics, supporting a more globally attuned and inclusive hospitality offering.

Employees at top management level				
	Female		Male	
	Number	Percentage	Number	Percentage
Top Management	28	52%	26	48%

At LAMPSA Group, the Executive Committee and Department Heads are defined as the top management team, collectively responsible for strategic decision-making, operational oversight, and the implementation of the Group's corporate policies and sustainability objectives.

LAMPSA Group is committed to maintain female employee share while fostering career advancement opportunities for women. This objective aligns with the Group's broader policy goals of diversity, equity, and inclusion, ensuring that all employees can fully realize their potential in an equal and supportive workplace.

Distribution of employees by age group			
	2024		
Age group	Female	Male	Total
<30	170	176	346
30-50	291	327	618
>50	111	118	229

Open Communication and Grievance Mechanism

At LAMPSA, an open-door policy has been established, recognizing that transparent and open communication is essential for building trust between employees and the management team. The importance of addressing and resolving employee complaints is understood as a key part of improving practices. By doing so, LAMPSA can identify areas for improvement and implement necessary corrective actions.

To facilitate this, a complaint box has been placed at all its hotels, allowing employees to submit suggestions, proposals, or complaints while ensuring their anonymity. Additionally, all employees at LAMPSA Hotels are informed about and can use the anonymous ethics and integrity hotlines provided by Marriott International, Hyatt Hotels Corporation, and Accor. Specifically, employees may submit concerns or complaints anonymously via:

- Marriott International's STOPline secure online platform: https://marriott.stoplinereport.com/
- Hyatt's Whistleblowing Channel, available by phone and online through: https://www.hyattinclusivecollection.com/de/whistleblowing-channel/
- Accor's Integrity Platform, accessible through: https://www.accor-integrity.com/

While no formalized assessments currently exist regarding employee awareness or trust in these mechanisms, informal feedback and employee engagement initiatives indicate general awareness and confidence in their usage.

Additionally, LAMPSA has clear policies explicitly prohibiting retaliation against employees or workers' representatives who raise concerns or report incidents through these channels, ensuring a secure environment for transparent communication.

All employees are encouraged to promptly report any health and safety hazards or security breaches, ensuring the maintenance of a secure and safe working environment.

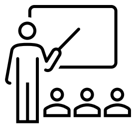
In line with its commitment to ethical practices, LAMPSA has adopted Marriott's ethical compliance program, overseen by the Legal and Ethical Steering Committee (LESC) and the Legal and Ethical Compliance Councils (LECC). The Steering Committee is responsible for ensuring that the Group has effective means and procedures to enforce adherence to legal, regulatory, ethical, and policy standards, consistent with the objectives of the compliance program. Furthermore, LAMPSA has established an Audit Committee to regularly review and evaluate its practices.

Finally, it fully adopts Marriott's principles of responsible business conduct, including compliance with health, safety, and security requirements.

Occupational Health and Safety

The Group, recognizing the importance of a healthy and safe working environment, ensures optimal working conditions across its facilities and implements all necessary measures to protect against occupational hazards. Acknowledging the potential negative impacts of occupational risks, the Group proactively mitigates these through targeted actions aimed at safeguarding employee well-being and safety.

In cases where negative impacts occur, the Group provides timely corrective actions and actively evaluates their effectiveness by continuously monitoring corrective measures, reviewing incident outcomes, and integrating employee feedback through established internal communication mechanisms. This approach ensures ongoing improvement and verifies that implemented remedies effectively address and resolve workplace issues, contributing to a safer and healthier work environment for all employees.



LAMPSA has established a Health and Safety Committee, which meets monthly and is composed of the Health and Safety Officer, the External Safety Technician, the Occupational Physician, and seven employees. The primary goal of the committee is the elimination of accidents and the eradication of factors that could lead to incidents or the occurrence of occupational diseases.

In the event of an incident, the supervisor of the department where the incident occurred also participates in the Committee's discussions to review all parameters and implement corrective measures. All incidents (minor injuries and accidents) are recorded and monitored by the Safety Technician, and corrective actions are implemented when deemed necessary.

The Group monitors and records any accidents occurring in the workplace, categorizing them based on their origin and creating comparative tables for each year. Additionally, the duration of employee absences due to accidents is evaluated.

To further strengthen its commitment to a safe working environment, LAMPSA has adopted and implemented a Health and Safety Policy, through which it commits to:

- Provide and ensure healthy and safe working conditions, in compliance with applicable legislation.
- Train and guide employees to perform their work safely and efficiently.
- Provide necessary safety equipment and personal protective equipment for employees, ensuring correct application and use.
- Maintain continuous and unwavering focus on health and safety matters.

The employees and collaborators of LAMPSA are required to follow the Health and Safety Policy, specifically:

- Strictly adhere to health and safety rules.
- Work with caution.
- Use the protective equipment provided.
- Follow procedures as defined for each type of work.
- Assist in accident investigations.
- Suggest ways to improve working conditions for greater safety.
- Immediately report to their supervisor any malfunctioning equipment that may cause an accident.

Health and Safety Training

A key component of associates' training at LAMPSA Group is health and safety at work, aligned with Marriott's "Putting People First" philosophy. LAMPSA Group embraces this foundational approach, which has been integral to Marriott International from the outset. The Group prioritizes the physical, mental, and financial well-being of its associates through its own version of Marriott's Global TakeCare Program.

In collaboration with the "Health and Safety Committee," the Academy of Education works to foster a safe and healthy work environment, investigating the causes of workplace accidents and analyzing safety data to drive continuous improvement.

The training program covers various categories, including:

General Safety Knowledge
- Customer safety (Rooms, common areas, etc.)
- Security of electronic means (Credit cards, system access, computer codes, etc.)
- Protection of customer and partner personal data (GDPR compliance)
- Fire safety systems
- Building evacuation procedures
- Earthquake response protocols
- Protocols for potential terrorist threats (Bomb, etc.)
- Procedures for managing customer illness
- Adherence to the Group's Codes of Conduct
- Awareness and procedures to prevent human trafficking, harassment, and promote equal opportunities

Specialized Safety Knowledge
- Prevention of occupational injuries
- Proper use of machinery and tools according to specialization
- Personal Protective Measures tailored to specific departments (e.g., Kitchen, Housekeeping, and Technical Departments)

Monitoring of Health and Safety Indicators

LAMPSA monitors specific Health and Safety performance indicators. These quantitative metrics, combined with qualitative insights gathered through internal feedback channels, are regularly reviewed by the Human Resources Department and senior management. This comprehensive evaluation allows LAMPSA to assess the effectiveness of its health and safety actions and initiatives, ensuring targeted improvements and continuous enhancement of employee well-being. It should be noted that 100 % of our employees are covered by health and safety management system.

Health and Safety Indicators	
	2024
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of recordable work-related accidents for own workforce	80
Rate of recordable work-related accidents for own workforce	33.3
Number of cases of recordable work-related ill health of employees, subject to legal restrictions on the collection of data	5
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	142

Workforce-Related Strategic Goals

LAMPSA Group has established a clear set of forward-looking goals aimed at fostering a thriving, inclusive, and future-ready workplace, aligned with international sustainability frameworks and stakeholder expectations.

Diversity, Equity and Inclusion
LAMPSA is committed to maintaining equal gender representation in leadership positions by 2028, with a target of sustaining >40% representation of women in senior roles. To support this goal, the Group is implementing a range of Diversity, Equity & Inclusion (DEI) policies, launching professional development initiatives for women, and creating structures that promote equitable access to leadership pathways across all hotels.

Gender Pay Equity
By 2027, LAMPSA aims to publicly disclose its performance on gender pay equity, ensuring equal pay for work of equal or comparable value. This involves developing a transparent equal pay policy, conducting a detailed gender pay gap assessment, and establishing a remediation plan in accordance with the EU Pay Transparency Directive if discrepancies exceed 5%.

Employee Satisfaction
Enhancing employee experience is central to the Group's human capital strategy. LAMPSA has set a goal to achieve and maintain an average employee satisfaction score of at least 80% in its annual employee engagement survey by 2027. This target is supported by corrective action plans based on survey results and the implementation of new well-being and benefits programs.

Youth Employment and Inclusion of Generation Z
To attract and retain young talent, LAMPSA aims to increase the share of Generation Z employees to over 25% of the workforce by 2027, compared to 2022 levels. This commitment is backed by expanded internship offerings, formalized rotational programs, and partnerships with educational institutions, helping younger workers transition smoothly into hospitality careers.

Learning & Development
Reflecting its investment in employee growth, the Group targets to maintain an average of over 140 training hours per employee annually by 2026. This includes the design of updated training plans, mandatory programs for all employees, monitoring of participation, and use of digital tools to ensure accessibility and relevance across all job levels.

Health & Safety
The Group is committed to achieving zero (0) severe accidents by 2030, reflecting its unwavering dedication to ensuring the highest standards of health and safety across all operations. This ambitious target is rooted in the belief that every accident is preventable through the implementation of robust safety protocols, continuous employee training, and a proactive safety culture.These goals are not only designed to create long-term value for employees but also to enhance organizational performance, reduce operational risks (such as turnover and skills gaps), and support LAMPSA's ability to meet future sustainability and business challenges.

The workforce-related strategic goals outlined by LAMPSA Group are explicitly linked to the Group's overarching sustainability and human resources policies, aiming to enhance workplace inclusivity, equity, employee satisfaction, and overall health and safety performance.

All goals are quantifiable, providing clear metrics for assessing performance. These targets apply to the entire workforce across the Group's hotel operations. The methodologies for defining these targets incorporate best practices within the hospitality sector, benchmark analyses, internal historical performance data, and stakeholder expectations. Stakeholder input, including feedback from employees and management, was considered during the target-setting phase to ensure relevance and alignment with both internal and external expectations.

Where required, specific measurement methods, significant assumptions, or any methodological adjustments will be transparently reported in future sustainability reports, ensuring clarity and comparability. Regular monitoring and reporting on the progress against these targets will be included annually to transparently demonstrate performance and facilitate accountability and continuous improvement.

Hotel King George (Greece)

ESRS S4 Consumers and End-Users

Our Approach

As a leading company in the luxury hospitality sector, Lampsa LAMPSA Group recognizes its responsibility to safeguard and enhance the experience of all individuals who interact with its services. The Group operates four luxury hotels, 3 in Greece and 2 in Serbia, under the management of globally respected brands Marriott, Hyatt, and Accor, and provides premium experiences to a diverse international clientele.

LAMPSA ensures that all customers (guests) and end-users who may be materially impacted by the Group's operations or value chain are within the scope of its sustainability disclosures. This includes hotel guests, visitors, and recipients of services across all properties.

LAMPSA's end-users primarily include international leisure travelers, business customers, and participants in events and conferences. Reflecting the Group's position in the high-end hospitality market, its clientele comprises corporate executives, professional delegations, and individual travelers who value elevated service standards, discretion, and personalized experiences. In addition to core customers, the Group also engages with a wider group of end-users, including non-resident visitors attending events or making use of the hotels' dining, spa, or wellness services. These diverse profiles form the basis for identifying and assessing potential material impacts, risks and opportunities.

In line with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), LAMPSA has conducted a double materiality assessment to identify the actual and potential impacts, risks, and opportunities associated with its activities[32]. This process considered both the outward impacts of the Group on customers and end-users, as well as how dependencies on these stakeholders may give rise to financial or strategic risks and opportunities. The assessment resulted in the identification of sustainability issues that are material to the Group's operations[33]:

Actual Positive Impacts
Enhancing visitor well-being and satisfaction through quality service and amenities
Potential Negative Impacts
Health, Safety & Security for guests
Risks related to guests and end users
Reputational and legal risks from guest health, safety, or data breaches
Decline in brand value due to deviations from service standards, negative publicity, or unethical business conduct
Opportunities related to guests and end users
Enhanced guest trust and operational resilience through robust safety and security measures

These impacts, risks and opportunities form the foundation of LAMPSA's approach to customer and end-user engagement and guide its actions to prevent harm, enhance positive outcomes, and safeguard its business model.
While no systemic or recurring issues have been recorded, LAMPSA acknowledges that potential negative impacts may occur in the areas of customer health and safety.

These risks may arise from isolated individual incidents, such as minor accidents within hotel premises, service or food safety disruptions or non-compliance with health and hygiene standards. To address these, the Group applies robust health and safety protocols, provides clear emergency guidance to customers, and ensures full alignment with GDPR requirements. Brand-managed systems under Marriott, Hyatt, and Accor add an additional layer of compliance and oversight, contributing to a proactive and responsive risk management approach.

On the positive side, LAMPSA's operations consistently generate significant benefits for customers and end-users, particularly in the form of enhanced well-being, comfort, and overall satisfaction. These impacts are most visible in the delivery of personalized services, premium amenities, wellness offerings, and inclusive access across all hotel facilities. Customers positively affected include both individual and corporate travelers, event participants, and local visitors using the Group's restaurants, spas, or conference spaces. These actions reinforce the Group's positioning in the luxury hospitality market and contribute to long-term customer trust and loyalty.

[32] For a comprehensive understanding of the Group's business model, strategy, and governance structure—and their connections to the matters discussed in this section—please refer to the disclosures provided in the ESRS 2 and ESRS G1 chapters.

[33] For the Group's targets and actions related to the impacts, risks, and opportunities identified through the double materiality assessment process, please refer to the chapter "Strategic Pillars of the LAMPSA Group" in the ESRS 2 section.

Moreover, reputational and legal risks may arise from incidents related to customer health, safety, or data breaches, particularly in a high-standard service environment where expectations are elevated. Additional risks include potential decline in brand value resulting from deviations in service delivery, negative publicity, or unethical business practices across the value chain. These risks are actively managed through the implementation of strict safety and security protocols, adherence to GDPR requirements, and brand-aligned operational standards. At the same time, these areas present a strategic opportunity: by maintaining a consistent focus on safety, compliance, and ethical conduct, the Group enhances customer trust and operational resilience, further strengthening its competitive positioning.

LAMPSA, in collaboration with its brand operators, systematically identifies customer groups that may be at greater risk of harm, based on specific characteristics, travel contexts, or service needs. This understanding is built through ongoing risk assessments, guest feedback mechanisms, and brand-specific guidelines. Measures are then implemented to address the distinct needs and vulnerabilities of these groups, ensuring their safety, comfort, and trust.

For example:

- Families with children, who require enhanced safety measures and services tailored to their dynamics.
- Elderly or mobility-impaired guests, supported through accessible infrastructure and personalized assistance.
- Guests providing sensitive personal data, whose rights to privacy are safeguarded through GDPR-compliant protocols.
- First-time visitors, who may benefit from additional orientation, signage, and direct communication.
- High-profile individuals or public figures, whose privacy and image are protected by specialized protocols and discretion.
- Individuals from diverse cultural backgrounds and countries, whose expectations and dietary needs are supported through inclusive, culturally aware services.

These risks and opportunities are particularly material for the Group, as they affect the trust and satisfaction of defined customer categories. For instance, families and elderly individuals are more exposed to physical safety risks, while international travelers may encounter barriers due to language or cultural unfamiliarity. In addition, guests with high digital expectations—such as corporate clients—require secure and frictionless digital experiences.

By tailoring its operations and services—investing in multilingual support, digital security infrastructure, and inclusive design—the Group ensures that these impacts are not only mitigated but transformed into opportunities for value creation and stronger guest relationships.

Hotel Grande Bretagne (Greece)

Responsible Hospitality

Respect for people is at the heart of LAMPSA'soperations, and this commitment extends to every individual who interacts with the Group's services. In a sector where trust, safety, and discretion are core to the experience, the Group's approach is grounded in clear governance structures, well-defined policies, and strong operational practices that uphold dignity, fairness, and transparency.

LAMPSA's policies are not isolated commitments, they are deeply embedded in everyday operations. Whether it involves the protection of personal data, the prevention of harm, the accessibility of services, or the respectful treatment of vulnerable groups, the Group ensures that its actions reflect its values. This approach is further strengthened through partnerships with global hotel operators, who bring internationally aligned protocols and standards to every property.

Responsibility for the implementation of all policies rests with senior management in coordination with the relevant departments of each policy, ensuring alignment with brand standards and procurement guidelines.

Through this framework, the Group fosters a safe and inclusive environment, leverages stakeholder feedback, and undertakes corrective actions when necessary. During the reporting period, no changes were required to the Group's policies. The key policies and principles that support LAMPSA's ongoing commitment to responsible hospitality and the protection of all customers and end users are presented below. These policies form an integral part of the Group's broader governance and operational framework, guiding daily practices and ensuring consistency across all hotel operations.

- Privacy Protection Policy
- Sustainable Development Policy
- Responsible Business Principles for Franchisees
- Risk Management Procedure
- Stakeholders' Engagement Process
- Policy on Anti-Corruption and Bribery
- Animal Welfare Position Statement
- Code of conduct
- Whistleblowing Policy
- Sexual Harassment Prevention Policy
- Health & Safety Policy Statement
- Responsible Business Principles for Franchisees
- Human Rights Policy Statement
- Modern Slavery Statement
- Responsible Seafood Position Statement
- Responsible Pork Progress Plan
- Allergen Management Policy
- Health and Food Safety Policy
- Global Information Security Policy

No incidents of data breaches or losses were reported in 2024	No incidents of severe human rights issues connected to guests have been reported in 2024

It is noted that the above policies are further developed in the chapters ESRS S1 – Own Workforce and ESRS G1 – Business Conduct.

Responsible Seafood Position Statement

Seafood, and addressing its environmental and social impacts, plays a vital role in sustaining the health of the planet, the resilience of the communities in which the Group operates, the continuity of its business activities, and the well-being of the customers it serves daily.
The Group is committed to improving seafood procurement by prioritizing quality, sustainability, and traceability throughout the sourcing and preparation processes. This commitment is reflected in its support for responsible farming and fishing practices that contribute positively to the environmental, economic, and social well-being of communities involved in seafood supply chains.

This policy applies to all seafood served across LAMPSA'sproperties and covers all sourcing activities, with no exclusions. It is designed to guide procurement teams in selecting products that meet high sustainability standards and are appropriate for inclusion in the Group's food offerings. In implementing this policy, the Group recognizes and aligns with credible third-party standards and initiatives, such as seafood certified or rated by environmental organizations or sourced through Fishery Improvement Projects (FIPs) and Aquaculture Improvement Projects (AIPs). During the development of this policy, operational managers considered the expectations of key stakeholders, including customers seeking transparency and responsible food sourcing, as well as environmental and social concerns raised by local communities and global sustainability partners. The policy is communicated internally to all relevant departments involved in procurement and culinary operations. Where applicable, it is also made available to suppliers and other stakeholders engaged in the implementation process, ensuring transparency and shared accountability.

Responsible Pork Progress Plan

The policy is built around four core pillars: evaluating corporate programs, enhancing supplier collaboration, engaging owners, franchisees, and hotels, and supporting customer demand for responsibly sourced pork.
The policy applies to all entities within the Group's operational scope, including suppliers, hotel owners, franchisees, and managed hotels, as well as the broader value chain encompassing customers, local communities, and environmental health. The policy encourages alignment with recognized third-party standards and certifications related to animal welfare and sustainable livestock farming practices.

Stakeholder engagement played a key role in shaping the policy, with consideration given to the expectations of suppliers, customers, environmental advocates, and local communities.

The policy is actively communicated across the value chain, including hotel teams, franchise partners, and suppliers, ensuring all involved parties are aware of their role in meeting its commitments.

Allergen Management Policy

The protection of customers with food allergen intolerances is a top priority for the Group. To ensure the safety and well-being of every individual who dines at its properties, a dedicated Allergen Management Policy has been established.

The policy includes strict hygiene and communication protocols to eliminate the risks associated with allergen exposure in food service environments. This policy applies to all properties where food is served and is relevant for both resident and non-resident customers and guests. It is designed to safeguard individuals with known or potential food allergies and is applicable throughout all departments involved in food preparation and service.

The policy also reflects recognized legal and industry standards, adhering fully to applicable Greek and EU legislation governing allergen management, food labeling, and cross-contamination prevention.

In developing the policy, the needs and expectations of key stakeholders were taken into account, in particular individuals with dietary sensitivities, as well as the relevant public health authorities and internal catering teams.

The Allergen Management Policy is shared internally across all relevant departments. This transparency ensures that both potentially affected customers and operational staff responsible for implementation are fully informed and prepared.

Health and Food Safety Policy

LAMPSA operates some of the most renowned restaurants of international acclaim and consistently ensures not only the high quality of the services provided but also the safety of the raw materials used in its products. In this context, the Group implements a certified Food Safety Management System (HACCP) in accordance with the international standard ISO 22000.

To achieve the objectives of this policy:

- We strictly adhere to the HACCP system in accordance with the international standard ISO 22000 that we implement.
- We actively maintain the communication channels we have established with our suppliers and customers.
- We ensure the continuous training of our staff on the principles of good hygiene practices.
- We organize regular meetings to exchange views with the aim of continuously improving the System.
- We monitor each critical control point on a daily basis.
- We stay informed about legislation and comply with all relevant provisions.
- We regularly audit the effectiveness of the System.
- We follow all Labor Guidelines.

In the scope of this policy customers and guests, employees and suppliers are included. This policy is available at LAMPSA's website.

Global Information Security Policy

This policy is about the privacy, safety and security of Group's employees, clients and business partners that describes objectives and expectations for securing information and technologies used for global business operations.

Through this policy the Group:

- Protects confidential and proprietary information from unauthorized or inadvertent disclosure, loss, alteration, or other misuse.
- Maintains a secure business computing environment.
- Protects confidential and proprietary information from misuse or alteration that may adversely affect LAMPSA Group.
- Hold all parties who interact with LAMPSA Group information and information technology assets accountable for the same.

The Policy owner is the Data Protection Officer ("DPO") and the contact point is the email: dpo@lampsa.gr

The Group's Global Information Security Policy is available to all interested parties through LAMPSA's corporate website. In developing the policy, the needs and expectations of key stakeholders, particularly customers, employees, and data protection authorities, were taken into account.

The Sustainability Policy, the Responsible Seafood Position Statement, the Responsible Pork Progress Plan, and the Allergen Management Policy, as adopted by the LAMPSA Group, are also available to all interested parties through the Marriott website[34].

The implementation of the Group's policies is monitored through internal control mechanisms and periodic evaluations of their effectiveness, while many of these policies are aligned with internationally recognized standards and certifications (such as ISO or industry-specific standards). In defining and reviewing the policies, the needs and interests of key stakeholder groups are taken into account, ensuring the relevance and social responsibility of the directions adopted.

[34] For more information, please refer to chapter S1 of the ESRS, "Protection of Human and Labor Rights."

Upholding Human Rights for All

LAMPSA Group is committed to promoting the highest standards of human rights protection for its employees, customers, end users, and all relevant stakeholders. Through the adoption of the Human Rights Policy and the Marriott Statement Against Modern Slavery (both of which are aligned with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises), the Group actively supports the protection of vulnerable individuals from exploitation, human trafficking, and discrimination.

Compliance with these standards is monitored through established procedures and internal controls integrated into the operational and governance systems of the hotel units. In addition, all employees are required to participate in training programmes focused on human rights, harassment prevention, human trafficking awareness, and the promotion of equality, inclusion, and respect for diversity.

The Group actively engages with customers and end users through digital feedback channels, satisfaction surveys, and direct communication with frontline staff, reinforcing transparency, accountability, and prompt response to incidents or concerns related to human rights.

In the event of human rights violations or impacts, reporting and grievance mechanisms are in place for both employees and customers, providing opportunities for remedy and redress, and reinforcing the Group's commitment to responsible and fair operations.

Hotel Grande Bretagne (Greece)

Enhancing Visitor Well-being and Satisfaction

In the luxury hospitality sector, delivering a superior guest experience is not only a core business objective but also an opportunity to generate positive impacts for consumers and end users. By prioritising personalised services, investing in technology-based solutions, and designing customer journeys that go beyond conventional accommodation, leading hospitality groups such as Marriott, Hyatt, and Accor demonstrate how high-quality service and curated offerings can directly enhance guest well-being and satisfaction.

This strategic approach contributes to long-term loyalty to international brands, increases customer retention, and creates growth opportunities through differentiated offerings. The following case study examples illustrate the specific actions these groups have undertaken to address material impacts, leverage customer-centric opportunities, assess the effectiveness of their initiatives, and implement procedures aimed at generating positive outcomes for guests.

In addition, the Group allocates dedicated resources for managing these material impacts, including assigned personnel at each hotel, cross-functional teams focused on guest service and well-being, investments in staff training, and the use of technology and digital platforms to monitor service quality, customer feedback, and guest satisfaction.

These resources ensure that actions are effectively implemented and monitored across all Group operations.

Marriott – Driving Loyalty Through Personalization

One of Marriott's most significant positive impacts is its ability to foster customer loyalty through personalized guest experiences. By leveraging partnerships with platforms like Salesforce, Marriott empowers employees with real-time access to customer data across every touchpoint.

This 360-degree guest view allows staff to anticipate needs, recall preferences, and seamlessly pick up conversations across channels, creating a sense of familiarity and care.

This personalization translates into stronger emotional connections with the brand and encourages repeat bookings. It's not just good for customer satisfaction—it drives business performance, as loyal customers are more likely to recommend the brand to others, reinforcing Marriott's position as a trusted global hospitality leader.

Hotel King George (Greece)

Case study – King George Hotel (Greece)
Capturing the essence of refined Athenian hospitality, Tudor Hall Restaurant and Cocktail Bar offers a unique rooftop dining experience. With its elegant neoclassical décor and sweeping views of the Acropolis, the restaurant serves contemporary, seasonal cuisine that reflects both creativity and tradition.

Each dish is complemented by a curated selection of the finest Greek and international wines, which have earned the restaurant global recognition for hosting one of the world's most exceptional wine lists.
Whether indulging in a sunset cocktail or a carefully crafted dinner, guests at Tudor Hall are invited to experience a harmonious blend of taste, elegance, and local authenticity.

Hotel Grande Bretagne (Greece)

Case Study - Hotel Grande Bretagne (Greece)

Celebrating 150 years of continuous operation, the Hotel Grande Bretagne has masterfully transformed its rich heritage into a living part of the guest experience.
More than a historic landmark, the hotel leverages its legacy as a unique value proposition—offering guests not just luxury accommodation, but the opportunity to become part of Athens' modern history.

Through curated storytelling, restored architectural details, and iconic rituals like afternoon tea in the Winter Garden, the hotel blends timeless elegance with authentic Greek hospitality, proving that heritage can be both a strategic and emotional differentiator in the global luxury market.

Accor – Elevating Guest Experiences Through Unified Digital Infrastructure

Accor has made a meaningful impact by implementing a unified customer relationship management system (CRM) and content management framework across its global network. This streamlined digital infrastructure ensures consistent, personalized communication and allows the brand to deliver "augmented hospitality"—a seamless, tech-enabled journey from booking to check-out. This transformation supports not only improved guest satisfaction but also aligns with Accor's sustainability goals by digitizing operations and reducing waste.

MGallery Collection

The personalization enabled by this system allows Accor to strengthen relationships with its guests while optimizing internal efficiencies, demonstrating how technology can be used responsibly to enhance both the customer journey and operational performance.

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Athens Capital Hotel (Greece)

Case Study - Athens Capital Hotel (Greece)

Athens Capital Center Hotel redefines modern luxury by weaving art, gastronomy, and heritage into a seamless guest experience.
From crafting your own Komboloi at a traditional artisan shop to savoring inventive Greek cuisine at MFlavours, the hotel invites guests to connect deeply with Athenian culture.

The elegantly designed conference rooms, named after iconic painters, along with the rooftop wellness center offering panoramic views, reflect a refined blend of sophistication and local identity, positioning the hotel as a vibrant cultural hub in the heart of Athens.

Mercure Belgrade Excelsior (Serbia)

Case Study - Mercure Belgrade Excelsior (Serbia)

Located in the heart of Belgrade, Mercure Belgrade Excelsior seamlessly blends historic charm with modern hospitality. Housed in a building celebrating its 100th anniversary, the hotel offers a welcoming environment with pet-friendly, non-smoking, and family-oriented rooms, as well as a cozy restaurant and fully equipped meeting facilities.
Dedicated to sustainable hospitality, the hotel achieved implements Initiatives including the adoption of eco-friendly operations, reduction of waste, and promotion of local culture and cuisine.
Leveraging its central location—just minutes from Republic Square, Knez Mihailova Street, and Kalemegdan Fortress—the hotel offers both business and leisure travelers an authentic Belgrade experience, enhanced by a focus on guest well-being, cultural connection, and environmental responsibility.

Hyatt – Enhancing Operational Efficiency Through Real-Time Guest Messaging
Hyatt's implementation of real-time guest messaging through Kipsu has created a direct and tangible positive impact on both service quality and operational efficiency. By enabling food and beverage requests, digital asset sharing, and seamless coordination across departments via dashboards, Hyatt ensures that guest needs are met faster and more accurately.

This not only elevates the guest experience—giving it the immediacy and convenience modern travelers expect—but also reduces miscommunication and response delays among staff. As a result, Hyatt properties are better equipped to deliver on the luxury and lifestyle promises of the brand, while also optimizing internal workflows, increasing staff satisfaction, and improving the property's overall ROI.

HYATT
REGENCY

Hyatt Regency Belgrade (Serbia)

Case study - Hyatt Regency Belgrade (Serbia)

Hyatt Regency Belgrade offers a refined urban retreat in the heart of New Belgrade, where modern sophistication meets natural beauty.

Overlooking the confluence of the Sava and Danube rivers, the hotel pairs panoramic city and park views with luxurious accommodations and personalized service, particularly on the exclusive Regency Club Floor.
With standout dining at Metropolitan Grill and Tea House Lounge, state-of-the-art wellness facilities at Club Olympus, and tailored event spaces for business or celebration, the hotel embodies contemporary elegance in one of Southeast Europe’s most dynamic capitals.

Hotel King George (Greece)

Guest Satisfaction Survey (GSS) and Communication Channels

LAMPSA Group, in collaboration with its brand operators, places strong emphasis on understanding and addressing customer perspectives as an essential part of managing impacts and improving guest satisfaction.

Feedback from consumers and end-users is regularly collected and analyzed, informing decisions related to service design, operational improvements, and strategic planning. This ensures that customer perspectives directly influence business activities across all hotel operations.

Customer and end-user engagement is carried out through multiple open and structured communication channels managed by the collaborating Brands (operational managers). These include:

- The Marriott Bonvoy platform, which allows members to submit positive feedback or complaints regarding their stay via a dedicated form.
- Accor's TrustYou platform, part of the "Voice of the Guest" program, which collects reviews and feedback from online sources and direct surveys.
- Hyatt's Medallia Zingle platform, which supports real-time messaging during and after the stay.

Additionally, guests can engage directly through hotel staff, telephone, email, and in-person interactions at reception desks. All communication channels are designed to provide timely and personalized responses.
Engagement takes place throughout the customer journey:

- Pre-stay: through reservation confirmation emails and loyalty program platforms.
- During the stay: via daily staff interactions, concierge services, and mobile apps (e.g., Marriott Mobile, Hyatt App, Accor ALL app).
- Post-stay: through online satisfaction surveys and review platforms.

This continuous engagement approach ensures that feedback is gathered and addressed on an ongoing basis, not limited to isolated events or one-off surveys.
In addition to using brand-managed platforms, LAMPSA ensures that all hotels have the physical infrastructure, staff training, and resources in place to support continuous availability of feedback and remedy channels.
For example, front desk and concierge staff receive training to identify and properly escalate any guest concern. Similarly, each hotel property maintains internal escalation logs to monitor ongoing issues and their resolution.

Operational responsibility for customer engagement lies primarily with hotel general managers and dedicated guest experience teams under each brand's standards. These teams ensure that feedback is captured, analyzed, and addressed, contributing to continuous service improvement and risk mitigation.

To assess engagement effectiveness, LAMPSA Hotels and its operators track response time, complaint resolution rates, and satisfaction indicators. For instance, Marriott enforces a policy where unresolved complaints after 48 hours are escalated, and penalties may apply. Hyatt and Accor also follow service benchmarks monitored through their brand platforms.
This helps ensure accountability and high responsiveness across all hotels.

LAMPSA and its operators take specific steps to engage with potentially vulnerable or marginalized groups:

- Marriott's "Room for All" initiative ensures inclusive access for guests with disabilities.
- Accor provides personalized services through the ALL (Accor Live Limitless) ecosystem, including multilingual support and inclusive hospitality practices.
- Hyatt offers real-time messaging and accessibility assistance through Zingle and in-app requests.

These tools support interactions with guests who may face language barriers, mobility restrictions, or other specific needs, contributing to equitable guest treatment.

However, when a material negative impact on consumers or end-users is identified—whether directly through complaints or indirectly via partner reports—the Group undertakes corrective measures in collaboration with the relevant brand operator. These may include changes in operational processes, staff retraining, or infrastructure improvements. In more serious cases, formal escalation protocols are activated through the brand's incident response systems, ensuring timely and appropriate resolution.

In addition to brand-managed feedback systems, all LAMPSA hotels are continuously evaluated through independent platforms such as TripAdvisor, Booking.com, Google Reviews, and other online travel agencies. These public review sites serve as key external indicators of customer sentiment and satisfaction, influencing the hotels' online reputation and visibility. Hotel teams regularly monitor scores and comments, identify patterns, and incorporate insights into quality improvement initiatives. Reviews from these platforms are systematically integrated into management reviews, supporting transparency and benchmarking against competitors.

To ensure that guests are aware of their right to raise issues and trust the process, information about available communication channels is integrated at all stages of the customer journey. Notably, relevant signage is present at the reception, digital confirmations include relevant information, and staff verbally remind guests about the availability and confidentiality of the feedback procedures. Additionally, the administrators' platforms provide clear instructions in multiple languages for submitting and tracking complaints.

LAMPSA Group is committed to protecting individuals who express concerns in good faith. In accordance with the internal Code of Ethics and the operational and whistleblowing policies of its commercial partners, any act of retaliation against guests or employees who report issues is strictly prohibited. These guarantees align with European and national legal frameworks and are communicated to all involved parties.

Customer Health, Safety and Security a Risk and an Opportunity for LAMPSA Group

LAMPSA Group recognizes that customer health, safety, and security are among the most material issues in luxury hospitality, where expectations for excellence are matched by the critical need to manage unpredictable risks. While systemic incidents are rare, individual cases—such as health emergencies, guest injuries, or evacuation scenarios—cannot be entirely eliminated.
This reflects the nature of hospitality operations, where external factors or human error can present risks that are not fully within hotel control. As such, zero-risk is not attainable, but constant vigilance is essential.

To proactively manage these risks and make a positive contribution to improving social outcomes for consumers and end-users, the Group implements a multi-layered approach, aligned with both the standards of Brand Operators and national regulatory safety requirements. This includes:

- Ongoing operational readiness (24/7)
- Extensive staff training
- Food safety control through HACCP/ISO 22000 standards
- Visitor safety and trust communication protocols

Beyond existing measures, the Group continuously explores new opportunities to enhance guest experience and safety standards, such as adopting digital communication platforms with customers and expanding wellness and well-being initiatives. The results of internal Brand Safety Audits (BSA) confirm that relevant health and safety standards are consistently met across all Group properties. The audit framework includes categories such as:

- Emergency Preparedness and Safety
- Health and Hygiene
- Room and Common Area Safety
- Food and Beverage Safety Standards

Consistently achieving high results in BSA audits confirms that preventive and corrective actions are integrated into daily operations.

Guest feedback is actively used as a key mechanism for mitigating material risks related to satisfaction, safety, and service quality. Through the continuous implementation of the Guest Satisfaction Survey (GSS) and feedback analysis, the Group systematically monitors guest opinions and identifies areas for improvement. This ongoing feedback enables timely corrective actions, such as enhancing health and safety protocols, improving staff responsiveness, and upgrading cleanliness standards.

The effectiveness of these actions is assessed through:

- Annual GSS performance measurements
- Sentiment analysis trends
- Monitoring specific guest satisfaction indicators

Positive guest feedback regarding service responsiveness, cleanliness, and professionalism indicates the effectiveness of these initiatives. Moreover, the reception and concierge departments— the first points of contact during crises or dissatisfaction— stand out for their availability and effectiveness.
When issues arise, recovery processes are embedded within hotel operations. Guests can express concerns through reception teams, digital channels, or post-stay surveys. Internal escalation protocols ensure that incidents are recorded, analyzed, and properly addressed. Beyond risk management, strong performance in this area supports a significant opportunity: building trust and loyalty through operational excellence. Guests in the luxury hospitality sector prioritize safety, discretion, and care—characteristics that, when consistently provided, lead to repeat visits and brand advocacy. Therefore, LAMPSA Group views health and safety not only as a compliance issue but also as a differentiating factor that enhances resilience, corporate value, and customer retention. Finally, dedicated resources— from food safety managers to concierge staff trained in incident management— have been allocated to ensure that these protocols are maintained and continuously upgraded.

Guest Data Protection as a Core Commitment

The handling of personal data—particularly during bookings, check-ins, payments, and personalized services—presents a critical area of potential legal, operational, and reputational risk for LAMPSA Group. Operating in a high-end hospitality market and serving a diverse clientele that includes corporate executives, families, elderly guests, and high-profile individuals, the Group is entrusted with sensitive personal and financial information. Failure to safeguard this data could result in loss of customer trust, regulatory penalties, or business disruption, especially in light of strict data protection laws such as the EU General Data Protection Regulation (GDPR).
To address these risks, the LAMPSA Group operates within a robust data protection framework, overseen by the brand operators — Marriott, Hyatt, and Accor — who implement advanced cybersecurity systems and strict information management protocols. Systems related to customers and IT infrastructures are regularly monitored using automated vulnerability detection tools, such as Marriott's broader notification systems. These tools track system integrity and provide real-time alerts to prevent potential breaches. In case a vulnerability is identified, LAMPSA follows strict internal escalation protocols, requiring resolution within a predefined deadline (usually within one month), as part of its proactive and corrective approach to data protection.
Privacy protection is particularly important for vulnerable groups such as:

- Guests providing sensitive information (e.g., medical conditions or special dietary needs)
- Celebrities or high-profile individuals requiring protection of their image and identity
- Families with young children, whose data requires heightened protection measures

To support these groups, the LAMPSA Group aligns with global data protection standards and ensures that all customer data — from personally identifiable information to credit card transactions — is protected across all systems, including interconnected platforms such as payroll, room key issuance, and billing software. All employees handling critical data (e.g., in finance, reception, human resources) undergo mandatory training programs, and annual audits and self-assessments are conducted to ensure compliance and continuous improvement.

At the customer service level, processes are in place to inform users about how their data is collected and protected. Additionally, distinct channels are provided for submitting concerns or questions related to data protection, via the official brand platforms and through the Data Protection Officer (DPO).
Simultaneously, LAMPSA recognizes strong data governance not only as a means of risk management but also as a strategic opportunity to enhance guest trust and the Group's reputation. In an environment where digital security is increasingly valued, providing transparent, secure, and thoughtfully designed services serves as a competitive advantage. The Group continues to strengthen its policies and practices through ongoing monitoring, investment in secure IT infrastructures, and alignment with top international standards.

Maintaining Brand Reputation and Ethical Conduct

LAMPSA recognizes that its value, built on the foundations of luxury, trust, and excellence, is vulnerable to deviations from service standards, negative publicity, or unethical business conduct. This specific risk is especially significant in the luxury hospitality industry, where customer expectations, international visibility, and sensitivity to reputation are heightened.

To manage this critical risk, the Group has established a framework of preventive and corrective actions, which includes strict compliance with the international standards of the brands, continuous staff training on service delivery and ethical conduct, and ongoing quality evaluation through internal and external audits.

When issues arise, whether through customer feedback, audit results, or internal reports, LAMPSA ensures that formal restoration procedures are in place. These procedures include transparent communication with affected guests, escalation processes, staff retraining, or policy adjustments, depending on the nature and severity of the issue.

The Group also monitors the effectiveness of its actions through customer satisfaction indicators, BSA audit results, and feedback trends, ensuring that any risks to reputation are addressed promptly and effectively.

Simultaneously, LAMPSA actively invests in cultivating a culture of integrity and responsible business conduct, guided by its internal Code of Ethics and the ethical frameworks of the brand operators with which it partners. These initiatives reinforce stakeholder trust and minimize risks associated with public criticism or non-compliance with regulations.

As part of its broader ESG strategy, the Group considers consistent excellence in service and transparency in ethical conduct as key long-term levers for strengthening the strength and resilience of its brand.

ESRS G1 Business Conduct

Our Approach

The Board of Directors is responsible for the management and operations of the Group, ensuring alignment with corporate values and strategic goals. It makes decisions on significant matters, oversees risk management, and ensures compliance with legal requirements. The Board is tasked with implementing internal controls, engaging stakeholders, and representing the Group in legal and business affairs. Additionally, it sets strategic directions, monitors performance, and ensures that LAMPSA Group adheres to sustainable practices across all operations.

A detailed presentation of the Group's management structure, including the Board of Directors and all its Committees, is provided in the "Corporate Governance Statement" section of the Annual Financial Statements. This follows the provisions of the applicable legislation and is also included in the *ESRS 2 GOV* section. For further details, you can refer to the respective sections in the report.[35].

The significant impacts, risks, and opportunities arising from the Double Materiality Analysis that are related to the business conduct of LAMPSA Group are as follows:[36]

Actual Positive Impacts
Contribution to the development of a culture of integrity and accountability
Potential Positive Impacts
Creation of stakeholder trust through responsible business conduct
Risks related to business behavior
Operational and reputational risks from cybersecurity threats
Revenue loss, reputational damage, and operational instability due to poor performance and potential contract termination by international hotel managing operators
Strategic and financial risks from geopolitical and political instability
Opportunities related to business behavior
Opportunity for access to green financing through strong ESG performance
Enhancement of compliance and risk resilience through strong corporate governance
Improvement of efficiency through technological and digital transformation

Each of the aforementioned material IROs is further analyzed in the relevant subsection of this disclosure requirement under the ESRS framework, considering business conduct and corporate culture. The corresponding description and strategic analysis of all IROs of the LAMPSA Group are available in the relevant section of ESRS 2 of this report.[37]

Responsible Governance Model

The role of the administrative, supervisory and management bodies on business conduct

LAMPSA operates with a strong Corporate Governance framework, ensuring transparency, independent management, and effective risk management. The Board of Directors confirms full compliance with Greece’s corporate governance laws (4706/2020, 4548/2018, 4449/2017) and Hellenic Capital Market Commission regulations.

The Board has approved and updated the Company's Rules of Operation, which outline the organizational structure, objectives, and the Internal Control System (ICS), all accessible on the Company’s website. Additionally, the Company follows the Hellenic Corporate Governance Code (HCGC) and ensures compliance with ethical and regulatory obligations.

LAMPSA Group is committed to transparency, integrity, legal compliance, and the highest standards of guest satisfaction and safety, fundamental pillars of its ethical business conduct. The Board of Directors plays a pivotal role in upholding this culture by leveraging its expertise in luxury hospitality and ensuring the seamless integration of sustainability into the Group’s operations. The hotels of LAMPSA Group are operated by Marriott International Inc., Hyatt, and Accor, all of which enforce

[35]For further information, please refer to ESRS 2 and the tables of impacts, risks, and opportunities in the chapters "Material Impacts, Risks and Opportunities and Their Interaction with the Group’s Strategy and Business Model" and "Significant Impacts on People and the Environment " respectively.

[36] For the goals and actions of the LAMPSA Group related to the impacts, risks, and opportunities identified through the double materiality assessment process, please refer to the section "Strategic Pillars of LAMPSA Group" in the ESRS 2 chapter.

[37] Ibid.

strict adherence to the ethical conduct policies, reinforcing an unwavering commitment to a lawful and ethical working environment.

Opportunities in Focus

The Double Materiality Analysis identified material opportunities for LAMPSA Group in the areas of green investment access, operational excellence, and digital transformation. As ESG performance becomes a critical screening factor for both investors and lenders, LAMPSA's strong ethical positioning and structured governance framework create a favorable environment for attracting sustainable finance. Through alignment with the EU Green Deal and similar instruments, the Group can pursue sustainability-linked loans and grants for eco-efficient upgrades in its properties, thus reducing operational costs and environmental footprint while enhancing financial resilience.

Furthermore, the integration of advanced technological systems supports digital transformation that is not merely a stakeholder expectation, but a sectoral megatrend shaping the future of luxury hospitality. Digital innovation enables the Group to optimize resource use, enhance data-driven decision-making, and ensure regulatory compliance through robust information systems, ultimately improving operational efficiency and guest satisfaction.

Additionally, operational procedures and controls present a significant opportunity for the Group to strengthen stakeholder trust and ensure long-term business continuity. These are safeguarded not only through LAMPSA's internal governance systems, but also through its long-standing partnerships with globally recognized operators such as Marriott, Hyatt, and Accor. These collaborations embed international best practices into daily operations, ensuring consistency, transparency, and compliance across all Group hotels. As a result, the Group is well-positioned to mitigate reputational and operational risks, maintain strong stakeholder relations, and adapt seamlessly to evolving regulatory and market expectations, all of which reinforce its competitive position in the luxury hospitality industry.

Stakeholder Trust and Business Ethics

Stakeholder trust has been identified through the Double Materiality Assessment as a material positive impact that contributes decisively to the sustainable development and long-term value creation of LAMPSA Group. As a leader in the luxury hospitality sector, the Group acknowledges that trust is not built solely on service excellence, but is continuously earned through consistent ethical behavior, transparency, and responsible business practices across all levels of operation.

The Group's ability to maintain strong, lasting relationships with its key stakeholder groups, employees, customers, investors, suppliers, local communities, and strategic partners, is rooted in its deeply embedded ethical culture and robust governance framework. At the heart of this approach lies a set of comprehensive corporate policies and controls that safeguard the integrity of its operations and ensure alignment with international standards. These include commitments to fair treatment, non-discrimination, anti-corruption, data protection, respect for human rights, and environmental responsibility. Stakeholder expectations and feedback are actively monitored and integrated through structured mechanisms, including employee surveys, customer reviews, supplier evaluations, and open channels of communication.

In practice, the Group ensures that stakeholder interests are respected and reflected in various aspects of its strategy and day-to-day operations. For example, in the chapter dedicated to the workforce, the report presents the Group's approach to employee well-being, development, and diversity. In the supply chain the focus is placed on ethical procurement, traceability, and environmental compliance. Customer trust is fostered through transparency, quality assurance, and a high standard of service rooted in the Group's luxury positioning. Meanwhile, investor trust is reinforced by corporate transparency, ESG performance disclosure, and responsible financial governance.

The Group upholds transparency and accountability through a strong governance framework supported by an efficient internal audit system. Compliance is ensured through adherence to corporate governance policies established by the Capital Market Commission, Greek legislation, and international best practices. As part of its commitment to ethical conduct, LAMPSA aligns with Marriott International Inc.'s Ethical Conduct Policy[38], which mandates strict adherence to anti-corruption and anti-bribery guidelines. Additionally, employees have access to Marriott International Inc.'s integrity/ethics support hotline, through which they can seek guidance or report incidents related to business conduct. Therefore, LAMPSA Group upholds the highest standards of ethical business conduct in the hospitality industry by implementing a comprehensive framework for preventing, detecting, and addressing incidents of corruption or bribery. In alignment with relevant legislation and best practices adopted by its internationally recognized partners, such as Marriott International Inc., Hyatt Hotels Corporation, and AccorHotels, the Group has established comprehensive policies, procedures, and control mechanisms to ensure integrity and transparency in all its business activities.

[38] See subsection ESRS S1 "Policies and Procedures."

Training and Capacity Building on Business Conduct

In line with its commitment to responsible business practices, LAMPSA Group implements targeted training programs aimed at reinforcing ethical behavior and business integrity across its operations. In 2024, a total of 1,809.75 hours of employee training were delivered on topics related to business conduct, including the Code of Conduct, anti-corruption and anti-bribery principles and sustainability. Specifically, 460 hours of training focused on anti-corruption and anti-bribery matters, equipping employees with the knowledge and tools necessary to identify and manage corruption risks. The training programs vary in nature, scope, and depth, ensuring relevance to different functions and levels of responsibility within the Group, and supporting the cultivation of a strong ethical culture. For the reporting period, no high-risk functions related to corruption and bribery have been identified, and as a result, no training has been conducted regarding the risks associated with these functions.

Legal Compliance and Zero Violations

LAMPSA Group maintains a strict zero-tolerance approach toward corruption and bribery, ensuring full compliance with all applicable laws and regulations. For the reporting period:

- Zero (0) incidents and zero (0) convictions were recorded for violations of anti-corruption and anti-bribery laws.
- Zero (0€) fines were imposed for such violations.

Below is a summarized description of the policies related to the business conduct of the LAMPSA Group. It is noted that, by the next reporting period, all Sustainability Issues (IROs) not covered by existing policies will be addressed through the development of relevant policies, as part of the first Double Materiality Analysis, with the goal of ensuring full compliance with the ESRS requirements. Furthermore, in instances where the highest responsible body for their implementation is not explicitly defined, each Hotel Manager or the Board of Directors, depending on the nature of the specific matter, will be designated as the Policy owner. These bodies possess full oversight and monitoring capabilities over the framework of Policies, Procedures, and Statements of Principle outlined below.

Internal Operating Regulation

The Internal Operating Regulation of the LAMPSA Hotels Group has been developed to reflect the Group's scale, purpose, structure, organizational chart, internal policies, and the principles of modern corporate management. Its primary objective is to establish a comprehensive governance framework for the organization and operations of the Group, ensuring ongoing compliance with applicable laws and regulations, as well as the oversight of decision-making processes in order to safeguard shareholder interests. The Regulation defines the Group's organizational structure, core responsibilities, reporting lines, and internal control mechanisms, including internal audit, risk management, and regulatory compliance. It also outlines procedures for the recruitment and evaluation of senior executives, compliance obligations for management and their associates, and disclosure requirements related to conflicts of interest and related-party transactions. Moreover, the Regulation stipulates policies for legal compliance, the management of privileged information, the periodic assessment of internal controls, and executive training programmes. It also integrates the Group's Sustainable Development Policy as a key component of corporate governance. The Regulation includes binding principles and rules for the Members of the Board of Directors, the Chief Executive Officer, General Managers, Directors, and all personnel employed under a contract of dependent employment or equivalent agreement. It is equally applicable to external partners providing services under independent service agreements, where the cooperation entails a relationship of special trust. All such individuals are directly bound by the provisions of the Regulation and are required to perform their duties with due diligence, in accordance with their contractual obligations—whether under employment or service contracts. The Regulation and any amendments thereto are approved and enacted by the Board of Directors. Amendments may be proposed by the competent Committees (e.g. the Audit Committee, the Remuneration and Nominations Committee), where such matters fall within their respective mandates. The Internal Operating Regulation is fully aligned with the Corporate Governance framework, including Article 14 of Law 4706/2020 and the Group's Corporate Governance Code. Through the double materiality assessment, the perspectives and interests of all stakeholders are identified and evaluated, enabling the Group to review their needs and expectations and implement necessary adjustments. The full text of the Internal Operating Regulation is available to all interested stakeholders at the following link.[39]

[39] https://www.lampsa.gr/wp-content/uploads/2023/12/lampsa-ae-kanonismos-leitoyrgias-lampsa_deyteri-tropopoiisi-27.11.2023.pdf

Suitability Policy (Integrated Diversity Criteria)

The Suitability Policy of LAMPSA Group aims to staff the Board of Directors with competent individuals who ensure the implementation of sound and effective governance for the benefit of the Company and all stakeholders. Additionally, it seeks to strengthen the risk management system by addressing risks related to the Company's internal operations and structure. Furthermore, it ensures that the members of the Board of Directors possess the professional qualifications, knowledge, and experience necessary to exercise prudent and consistent management while maintaining a high level of reputation and integrity. This Policy applies to all members of the Board of Directors. It is approved and applied by the Board of Directors in accordance with Article 3 of Law 4706/2020 and is submitted to the General Assembly for approval. It has been drafted in compliance with 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 under Article 3 of Law 4706/2020". The Company reviews and amends the Policy where necessary, considering, among other factors, the recommendations of the Nomination Committee, the Internal Audit Unit, and any other external bodies. The full text of the Group’s Suitability Policy is available to all interested parties at the following link.[40]

Privacy Protection Policy

The Privacy Policy of the LAMPSA Group outlines the types of personal data collected from guests, the purposes for which such data is processed, and the procedures governing the management, storage, and sharing of personal information. It defines the methods by which guests’ preferences and usage data are gathered during business interactions and provides clear guidance on how individuals may exercise their rights or submit inquiries regarding their personal data. The Policy includes provisions for data security, guest consent for promotional communications, and the disclosure of personal data to third parties, which is permitted solely in specific and limited circumstances. Its scope applies exclusively to the personal data of individual guests and does not cover information related to corporate clients, which is protected through separate corporate policies. The Privacy Policy sets out in detail the processes for collecting, using, and disclosing personal data, including interactions with guests, engagement with services, and the use of the Group’s websites. The highest organizational level accountable for the implementation of the Policy is the Data Protection Officer (DPO). The DPO is responsible for overseeing compliance, addressing data-related requests and concerns, and ensuring the effective protection of guest privacy. The Policy is published on the corporate website and is available for stakeholder feedback. The full text of the Privacy Policy can be accessed at the following link.[41]

Sustainable Development Policy

LAMPSA Group operates on the basis of responsibility, integrity, transparency, and effectiveness, having embedded the principles of Sustainable Development into its business operations. As part of its commitment to responsible conduct, the Group has adopted and implements a Sustainable Development Policy, which articulates its dedication to people, society, and the environment. Recognizing that transparency in governance, customer satisfaction, employee well-being, environmental stewardship, and harmonious coexistence with society are key priorities, the Group designs and implements targeted programmes and initiatives in these areas. This Policy is applicable to all stakeholders. The responsibility for the implementation of the Sustainable Development Policy lies with the Board of Directors and the General Managers of each hotel unit. The Group conducted a Double Materiality Assessment, incorporating stakeholder input, to ensure that the Policy reflects their expectations. Based on this assessment, LAMPSA Group adapts the Policy as necessary to remain responsive

[40] https://www.lampsa.gr/wp-content/uploads/2023/04/politiki-katallilotitas.pdf

[41] https://www.lampsa.gr/el/privacy-policy/.

to stakeholder concerns. The Sustainable Development Policy is embedded in the Internal Operating Regulation and is publicly available to all interested stakeholders through the Group's corporate website.[42]

Responsible Business Principles for Franchisees

LAMPSA Group adheres to Marriott's Responsible Business Principles for Franchisees, ensuring that franchisees maintain a safe and healthy work environment in full compliance with all applicable laws and regulations. These principles require franchisees to uphold human rights, protecting the dignity, well-being, and security of both associates and guests. This includes strict prohibitions against discrimination, harassment, and violations of personal freedoms, as well as safeguarding against any form of exploitation or abuse, thereby fostering a workplace culture rooted in respect and fairness The Responsible Business Principles for Franchisees align with the United Nations Universal Declaration of Human Rights, relevant international covenants, and the World Travel & Tourism Council's (WTTC) Action Agenda. Additionally, the Double Materiality Assessment was conducted to incorporate stakeholder insights, ensuring the policy reflects key concerns and expectations. The Responsible Business Principles for Franchisees, as adopted by LAMPSA Group, are publicly available on Marriott International Inc.'s official website.[43]

Risk Management Procedure

LAMPSA Group has established a Risk Management Procedure that its main purpose is to establish the actions that need to be taken for a methodical and effective approach to the uncertainty associated with the Group's business activities. This aims to recognize, assess, and manage the risks arising during the development of the business activities, as well as to contribute to the Risk Management in achieving the Group's objectives. This Policy applies to the Group as a whole (Management/Executives/Committees of the Group/Employees).

Responsible for the implementation of this Policy is the Board of Directors This Policy aligns with the provisions of Law 4706/2020 on Corporate Governance, Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, and the Corporate Governance Code followed by the Group The Double Materiality Assessment was conducted to incorporate stakeholder insights, ensuring the policy reflects key concerns and expectations The Policy is available at LAMPSA'S intranet.

Finally, as required for all listed companies on the Athens Stock Exchange, the Group follows the Hellenic Corporate Governance Code.

Stakeholders' Engagement Process

LAMPSA maintains a Stakeholders' Engagement Process that incorporates the concept of constructive dialogue with its Shareholders and stakeholders across all its activities. The Group fosters regular communication with stakeholders, with the frequency and format of interaction determined by the nature of each relationship.
This process is designed to respond to stakeholder expectations and needs, and to provide timely and effective responses to relevant concerns. Each stakeholder relationship is treated with particular importance, ensuring a tailored approach that recognises the unique characteristics of each party.

The engagement process applies to shareholders, investors, bondholders and analysts, employees, customers, suppliers and business partners, financial institutions, and the local community. It enters into force upon approval by the Board of Directors and is publicly available on the Group's corporate website.[44]

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[42] https://www.lampsa.gr/wp-content/uploads/2024/05/213800aqg2xp9jm4tf17-2023-12-31-el.html.

[43]https://www.marriott.com/marriottassets/Multimedia/PDF/CorporateResponsibility/Principles_Responsible_Business.pdf

[44] https://www.lampsa.gr/wp-content/uploads/2023/04/diadikasia-epoikodomitikoy-dialogoy.pdf.

Regulatory Compliance Policy

LAMPSA Group has established a Regulatory Compliance Policy, the primary objective of which is to institutionalise and implement appropriate and up-to-date policies and procedures to ensure the Group's timely and continuous compliance with the applicable regulatory framework. The Policy also aims to maintain ongoing oversight of the Group's compliance status at all times. In developing the relevant policies and procedures, consideration is given to the complexity and nature of the Group's operations, including the development and promotion of new products and business practices.

This Policy applies across the Group including Management, Executives, Group Committees, and Employees. The Group's Management holds ultimate responsibility for the implementation of the Policy. The Policy is aligned with the provisions of Law 4706/2020 on Corporate Governance, Decision 1/891/30.9.2020 of the Hellenic Capital Market Commission, as amended by Decision 2/917/17.6.2021, and the Corporate Governance Code adopted by the Group. A Double Materiality Assessment was conducted to integrate stakeholder views, ensuring that the Policy reflects key concerns and expectations. The Policy is widely accessible through the Group's internal network.

Whistleblowing Policy and Protection of Whistleblowers

LAMPSA Group recognises the importance of establishing a whistleblowing mechanism that enables employees to report irregularities, omissions, or criminal acts related to the Group's activities, while ensuring protection for individuals who submit such reports. The Whistleblowing Policy is fully aligned with the provisions of Law 4990/2022 and Directive (EU) 2019/1937. A core principle of the Policy is the safeguarding of whistleblowers' anonymity and confidentiality, ensuring that reports can be submitted securely and without risk of retaliation.

Reports may concern the following matters:

- Leakage of confidential information/Personal exploitation of confidential information (Insider trading)
- Money laundering or terrorist financing
- Violation of competition law
- Violations of accounting, tax, and auditing matters
- Violations of health and safety legislation
- Violations of public procurement law
- Violations of environmental law
- Violations of consumer protection law
- Violations of electronic security laws
- Misuse of Company resources
- Violations affecting the reputation or purpose of the Company
- Theft
- Fraud
- Corruption
- Abuse of Power
- Lobbying
- Misuse of assets
- Violation of banking secrecy
- Misleading presentation of data
- Violation of Company policies
- Bribery
- Other unethical behavior

Concerning the procedure of reporting such issues, LAMPSA Group encourages its employees to initially approach their supervisors in order to resolve issues internally within their units. Alternatively, or due to the nature of the incidents, the employees are invited to report serious irregularities, omissions, or criminal acts of misconduct they have observed involving employees or executives of the Group. These reports can be submitted by post, phone, or electronically via email.

Reports may be submitted orally via telephone, voicemail, or in person to the designated Reporting and Monitoring Officer. The Group also offers the possibility to submit reports through the Compliance Portal via email at Business.Ethics@Marriott.com. The Reporting and Monitoring Officer, appointed in accordance with Law 4990/2022, assesses each report objectively and independently. Critical reports are communicated to the Board of Directors through formal documentation whenever deemed necessary.

The Group is committed to safeguarding the anonymity of whistleblowers and refrains from any actions that could lead to the disclosure of their identity, unless required by judicial or legal procedures. All personal data associated with submitted reports are processed solely for the purpose of verifying and investigating the incident. Any sensitive personal data that may be collected unintentionally is promptly deleted.

The Group ensures that no retaliation will be taken against individuals who submit reports in good faith. Retaliatory actions of any kind are strictly prohibited. It is noted that no training sessions concerning whistleblower protection were conducted during the reporting period.

Policy on Anti-Corruption and Bribery

The LAMPSA Group's Anti-Corruption and Anti-Bribery Policy establishes a stringent framework to promote ethical business conduct and to reinforce transparency and legality across all business activities. The Group upholds a strict zero-tolerance approach to corruption and bribery, ensuring that all transactions are conducted with the utmost integrity, professionalism, and full compliance with applicable legal requirements.All Group executives, employees, and third parties acting on behalf of the Group are strictly prohibited from offering, promising, or accepting bribes. Non-compliance with this Policy, whether intentional or unintentional, may result in serious consequences, including disciplinary action—up to and including dismissal for gross misconduct—as well as potential criminal prosecution under Greek law.

This Policy applies to all individuals associated with the Group, regardless of title or position, including senior executives, employees, directors, committee members, board members, consultants, contractors, students, and interns. Responsibility for the implementation of this Policy lies with the Group's Management. To strengthen adherence and effective implementation, the Group actively promotes full alignment with the United Nations Convention against Corruption and aims to achieve full compliance with its provisions by 2026. The Policy is integrated into the Group's Internal Operating Regulation and is publicly available on the Group's website.[45]

Animal Welfare Position Statement

LAMPSA Group is committed to the ethical, humane, and lawful treatment of animals across all its operations. In this context, the Group collaborates closely with suppliers and business partners to ensure the implementation of responsible animal welfare practices. The use of wildlife products sourced through illegal means is strictly prohibited. This Statement is aligned with internationally recognised standards and frameworks, including the Five Freedoms for Animal Welfare, the International Union for Conservation of Nature (IUCN), and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

The Statement applies to all Group activities, including the procurement and use of animal-derived products, recreational experiences, tourist attractions, and other related business operations. It also sets forth the Group's expectations regarding the ethical treatment of animals by its suppliers, vendors, and business partners. Oversight of the Statement's implementation is the responsibility of the Group's Management and the Animal Welfare Position Statement is publicly accessible through the official website of Marriott International Inc., ensuring transparency to all stakeholders.

Cybersecurity Risk Management in a Digitally Evolving Environment

Although LAMPSA Group has not recorded any cybersecurity incidents to date, the threat of cyberattacks remains a significant and growing risk. In light of ongoing global developments and the increasing digitalization of the hospitality sector, safeguarding customer, employee, and operational data is a strategic priority to protect the security and integrity of the brand.

[45] https://www.lampsa.gr/wp-content/uploads/2023/07/kanonismos-leitoyrgias-lampsa.pdf

Recognizing the critical importance of cybersecurity, LAMPSA Group integrates cyber-related risks into its broader enterprise risk management framework. Through its association with globally recognized hospitality partners, including Marriott International Inc., Hyatt Hotels Corporation, and AccorHotels, the Group ensures the consistent application of rigorous controls and protocols across all its business units. These include regular system audits, robust access control mechanisms, continuous risk assessments, and alignment with international cybersecurity standards and best practices.

The Group also invests in staff training and awareness programmes, strengthening the overall cybersecurity culture and operational readiness of its workforce. Furthermore, LAMPSA maintains close collaboration with its strategic partners to remain informed about emerging threats and evolving best practices in the field. Through this proactive and strategic approach, LAMPSA enhances its digital resilience, safeguarding its operations, reputation, and stakeholder trust.

Responsible Supply Chain Management as a Pillar of Business Ethics and Stakeholder Trust

LAMPSA Group recognises the critical importance of maintaining ethical business conduct, which plays a pivotal role in enhancing stakeholder trust. In the luxury hospitality sector, the quality, transparency, and integrity of the supply chain are directly linked to brand reputation, customer satisfaction, and the establishment of stakeholder trust through responsible business practices.

Modern guests and stakeholders not only expect high-quality services but demand responsible sourcing, environmentally sound practices, and adherence to human rights across all business relationships. Therefore, a sustainable and ethical supply chain is not merely a compliance issue but a strategic tool for creating long-term value, strengthening operational resilience, and promoting social responsibility.

In this context, LAMPSA Group has established a robust supply chain management framework, focused on resilience, ESG compliance, and ethical integrity. The Group prioritises suppliers and partners who align with its core values: quality, reliability, transparency, and respect for human and labour rights. This alignment strengthens stakeholder trust among visitors, investors, employees, and business partners, affirming the Group's commitment to responsible business operations. In collaboration with Marriott International Inc., LAMPSA Group fully adopts and implements its global supplier conduct guidelines. These guidelines are grounded in principles of fairness, compliance, and ethical behaviour, setting clear expectations for all supplier relationships. Through these practices, LAMPSA reinforces the ethical foundations of its value chain and builds trust across all links, both internally and externally. Even in areas not considered material at this stage, the Group demonstrates its proactive commitment to responsible business conduct and continuous improvement, contributing to the creation of a transparent and resilient hospitality ecosystem.

Meeting Requirements of Key Operational Managers

LAMPSA Group operates in close collaboration with globally recognized hospitality brands—Marriott International Inc., Hyatt Hotels Corporation, and AccorHotels, which oversee the operational aspects of each hotel based on long-term agreements. These partnerships bring established standards, global expertise, and operational excellence to the Group's properties. While alignment with the requirements set by these entities is essential to maintaining service consistency and brand connection, the Group has assessed this dependency as limited and manageable. At the same time, LAMPSA enhances stakeholder trust through responsible business conduct.

The risk lies in ensuring continuous compliance with evolving standards and expectations set by the operators, which may encompass areas such as sustainability, technology adoption, customer experience, and staff training. However, this risk is effectively mitigated through close collaboration, continuous dialogue, and the presence of well-defined governance structures. Each hotel operates under clear contractual frameworks with shared responsibilities, and the Group maintains internal oversight to ensure alignment with operator requirements without compromising autonomy or long-term planning. Regular audits, joint reviews, and training programs—provided in coordination with operational managers—further reinforce compliance, ensure continuous improvement, and strengthen mutual trust.

In this context, while the risk is acknowledged, the maturity of the relationships, the professionalism of the partners, and LAMPSA's proactive approach to governance ensure that the Group remains well-positioned to meet expectations, while safeguarding operational independence and strategic direction.


Hotel King George (Greece)


Hotel Grande Bretagne (Greece)

Appendix A: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

General Disclosures		
ESRS Disclosure Requirements		**Report Section**
BP-1	General basis for preparation of sustainability statements	General Basis for the Preparation of Sustainability Statement
BP-2	Disclosures in relation to specific circumstances	General Basis for the Preparation of Sustainability Statement
GOV-1	The role of the administrative, management and supervisory bodies	Composition and Diversity of the Administrative, Management and Supervisory Bodies
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Information Provided to And Sustainability Matters Addressed by the Undertaking's Administrative, Management And Supervisory Bodies
GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of Sustainability-Related Performance in Incentive Schemes
GOV-4	Statement on due diligence	Statement on Due Diligence
GOV-5	Risk management and internal controls over sustainability reporting	Risk Management and Internal Controls over Sustainability Reporting
SBM-1	Strategy, business model and value chain	Strategy, Business Model and Value Chain
SBM-2	Interests and views of stakeholders	Integration of Stakeholder Engagement into the Group's Strategy and Business Model
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Material Impacts, Risks and Opportunities and Their Interaction with the Group's Strategy and Business Model
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Double Materiality Assessment
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	Appendix A: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Environment		
ESRS Disclosure Requirements		**Report Section**
Climate Change		
E1.GOV-3	Integration of sustainability-related performance in incentive schemes	Integration of Sustainability Performance into Incentive Schemes
E1-1	Transition plan for climate change mitigation	Climate Change Transitional Risks of Climate Change
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Climate Change Transitional Risks of Climate Change
E1.IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Climate Change Transitional Risks of Climate Change
E1-2	Policies related to climate change mitigation and adaptation	Our Commitments
E1-3	Actions and resources in relation to climate change policies	Climate Change Climate Action Initiatives
E1-4	Targets related to climate change mitigation and adaptation	Strategic Pillars of the LAMPSA Group Climate Change Targets
E1-5	Energy consumption and mix	Climate Change Performance Indicators
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	Climate Change

		Performance Indicators
E1-9	Anticipated financial effects from climate risks and opportunities	Transitional Risks of Climate Change

Water and Marine Resources		
E3.IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	Double Materiality Assessment
E3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Water & Marine Resources Water Withdrawal Actions and Targets for Water and Marine Resources
E3-1	Policies related to water and marine resources	Our Commitments Water Withdrawal
E3-2	Actions and resources related to water and marine resources	Actions and Targets for Water & Marine Resources
E3-3	Targets related to water and marine resources	Actions and Targets for Water & Marine Resources
E3-4	Water consumption	Water & Marine Resources Performance Indicators

Resource Use and Circular Economy		
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Double Materiality Assessment
E5-1	Policies related to resource use and circular economy	Our Commitments
E5-2	Actions and resources related to resource use and circular economy	Circular Economy Initiatives
E5-3	Targets related to resource use and circular economy	Waste Management Targets
E5-5	Resource outflows	Resource Use and Circular Economy Waste Management Performance Indicators

Society		
ESRS Disclosure Requirements		**Report Section**
Own workforce		
S1.SBM-2	Interests and views of stakeholders	Stakeholder Engagement
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our approach
S1-1	Policies related to own workforce	Policies and Procedures
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Policies and Procedures Talent Retention Protection of Human and Labor Rights
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Policies and Procedures Work-life balance and Well-being Occupational Health and Safety Open Communication and Grievance Mechanism
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce and effectiveness of those actions	Talent Retention Protection of Human and Labor Rights
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Integrating Stakeholder Engagement into the Group's Strategy and Business Model Strategic Pillars of the LAMPSA Group

		Talent Retention Empowered and skilled workforce Work-life balance and Well-being Occupational Health and Safety Workforce- Related Strategic Goals
S1-6	Characteristics of the undertaking's employees	Our people
S1-8	Collective bargaining coverage and social dialogue	Protection of Human and Labor Rights
S1-9	Diversity metrics	Talent Retention Empowered and skilled workforce Work-life balance and Well-being Protection of Human and Labor Rights
S1-10	Adequate wages	Protection of Human and Labor Rights
S1-11	Social protection	Protection of Human and Labor Rights
S1-12	Persons with disabilities	Protection of Human and Labor Rights
S1-13	Training and skills development metrics	Empowered and skilled workforce Occupational Health and Safety
S1-14	Health and safety metrics	Occupational Health and Safety
S1-15	Work-life balance metrics	Protection of Human and Labor Rights
S1-16	Compensation metrics (pay gap and total compensation	Work-life balance and Well-being
S1-17	Incidents, complaints and severe human rights impacts	Protection of Human and Labor Rights
Consumers and end-users		
S4.SBM-2	Interests and views of stakeholders	Integration of Stakeholder Engagement into the Group's Strategy and Business Model
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Our approach
S4-1	Policies related to consumers and end-users	Responsible Hospitality Guest satisfaction survey (GSS) and communication channels
S4-2	Processes for engaging with consumers and end-users about impacts	Guest satisfaction survey (GSS) and communication channels
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Guest satisfaction survey (GSS) and communication channels
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Enhancing Guest Well-being and Satisfaction Guest Data Protection as a Core Commitment Maintaining Brand Reputation and Ethical Conduct
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Strategic Pillars of the LAMPSA Group

General Disclosure		
Governance		**Report Section**
G1.GOV-1	The role of the administrative, supervisory and management bodies	Our approach
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Our approach
G1-1	Business conduct policies and corporate culture	Legal Compliance and Zero Violations

Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		Yes	Composition and Diversity of the Administrative, Management and Supervisory Bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Yes	Composition and Diversity of the Administrative, Management and Supervisory Bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Yes	Statement on Due Diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		No	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		No	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		No	
ESRS E1-1 Transition plan to reach climate				Regulation (EU) 2021/1119, Article 2(1)	Yes	Climate Change

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
neutrality by 2050 paragraph 14						
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		No	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Yes	Climate Change Strategic Pillars of the LAMPSA Group
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Yes	Climate Change
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Yes	Climate Change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Yes	Climate Change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Yes	Climate Change Performance Indicators

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Yes	Performance Indicators
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	No	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		No	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			No	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			No	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Yes	Climate Change
ESRS E2-4	Indicator number 8 Table #1 of Annex				No	

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1					
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				No	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				No	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				No	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				No	
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				No	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				No	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				No	
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				No	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				No	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				No	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				No	

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				No	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				No	
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				No	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				No	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Yes	Policies and Procedures Protection of Human and Labor Rights
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Yes	Policies and Procedures Open Communication and Grievance Mechanism
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				No	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Yes	Occupational Health and Safety
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Yes	Open Communication and Grievance Mechanism
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	Occupational Health and Safety

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
paragraph 88 (b) and (c)						
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Yes	Occupational Health and Safety
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Yes	Protection of Human and Labor Rights
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Yes	Protection of Human and Labor Rights
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Yes	Protection of Human and Labor Rights
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Yes	Protection of Human and Labor Rights
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				No	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				No	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				No	
ESRS S2-1Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation			Delegated Regulation (EU) 2020/1816, Annex II		No	

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
Conventions 1 to 8, paragraph 19						
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				No	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Yes	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				No	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Yes	Responsible Hospitality
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		No	
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Yes	Responsible Hospitality
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				No	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Yes	Whistleblowing Policy and Protection of Whistleblowers
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		No	

Disclosure Requirement and related datapoint	SFDR Regulatory Disclosure (1)	Pillar 3 (24) reference	Benchmark Regulation (25) reference	EU Climate Law (26) reference	Material	Report Section
laws paragraph 24 (a)						
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				No	

Ladies and Gentlemen Shareholders,

Following the above detailed and, we believe, well-substantiated presentation of the activities undertaken, and after thanking you for your trust in the Company, the Board of Directors and I personally kindly request that you approve the legally required Financial Statements, which consist of the Company and Consolidated Statement of Financial Position as of December 31, 2024, the Company and Consolidated Statements of Comprehensive Income, Changes in Equity, and Cash Flows for the financial year ended on that date, as well as a summary of significant accounting policies and other explanatory information related to the annual Company and Consolidated Financial Statements.

Athens, April 29, 2025
The President of the Board of Directors

Chloe Maria Laskaridis

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C. INDEPENDENT AUDITOR'S REPORT

TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Limited Assurance Report on Lampsa Hellenic Hotels S.A. Sustainability Statement

INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT

To the Shareholders of Lampsa Hellenic Hotels S.A.

We have conducted a limited assurance engagement on the consolidated Sustainability Statement of **Lampsa Hellenic Hotels S.A.** (henceforth the "Company") and its subsidiaries (collectively the "Group"), included in section "Sustainability Statement" of the consolidated Board of Directors' Management Report (the "Sustainability Statement"), for the period from 01/01/2024 to 31/12/2024.

Limited assurance conclusion

Based on the procedures we have performed, as described below in the "Scope of Work Performed" paragraph, and the evidence we have obtained, nothing has come to our attention that causes us to believe that:

- the Sustainability Statement has not been prepared in all material respects, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation,

- the Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with EU Regulation 2023/2772 of the Commission of 31 July 2023, and EU Directive 2022/2464 of the European Parliament and the Council of 14 December 2022,

- the process carried out by the Group to identify and assess material impacts, risks and opportunities (the "Process"), as set out in Note "Description of the process to identify and assess material impacts, risks and opportunities" of the Sustainability Statement, does not comply with the "Disclosure Requirement IRO-1- Description of the process to identify and assess material impacts, risks and opportunities" of ESRS 2 "General Disclosures",

- the disclosures included in section "Disclosures required pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)" of the Sustainability Statement, do not comply with Article 8 of EU Regulation 2020/852.

This assurance report does not extend to information in respect of earlier periods.

Basis for conclusion

We conducted a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" ("ISAE 3000").

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities are further described in the "Auditor's Responsibilities" section of our report.

Professional Ethics and Quality Management

We are independent of the Company, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), “Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements” and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management’s responsibilities regarding the Sustainability Statement
Management of the Company is responsible for designing and implementing an appropriate process to identify the required information reported in the Sustainability Statement in accordance with the ESRS, as well as for disclosing of the Process in the section “Double Materiality Assessment”.
This responsibility includes:

- Understanding the context in which the Company’s and the Group’s activities and business relationships take place and developing an understanding of its affected stakeholders.

- The identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Company’s and the Group’s financial position, financial performance, cash flows, access to finance or cost of capital over the short, medium, or long-term.

- The assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds, and

- Making assumptions that are reasonable in the circumstances.

Management of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024, based on which, Article 29(a) of EU Directive 2013/34 was transposed into Greek legislation.

In this context, Management’s responsibility includes:

- Compliance of the Sustainability Statement with ESRS.

- Preparing the disclosures in section “Disclosures required pursuant to Article 8 of EU Regulation 2020/852 (Taxonomy Regulation)” of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852.

- Designing implementing and maintaining such internal controls that management determines are necessary to enable the preparation of the Sustainability Statement is free from material misstatement, whether due to fraud or error, and

- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates about individual sustainability disclosures that are reasonable in the circumstances.

The Audit Committee of the Company is responsible for overseeing the sustainability reporting process of the Group.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Company and the Group. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

As discussed in Note "Environment, ESRS E1 Climate Change, ESRS E3 Water and Marine Resources, ESRS E5 Resource Use and Circular Economy" in the Sustainability Statement, the information incorporated in the relevant disclosures is based, among others, on climate- related scenarios, that is subject to inherent uncertainty regarding the likelihood, timing, or effect of possible future physical and transitional climate related impacts.

Our work covered the subject matters listed in the section "Scope of Work Performed" for obtaining limited assurance and is based on the procedures included in the Program, as defined in this section of our report. Our work does not constitute an audit or review of historical financial information in accordance with the applicable International Standards on Auditing or International Standards on Review Engagements, and for this reason, we do not provide any other assurance beyond what is stated in the section "Scope of Work Performed".

Auditor's responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material when, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgment and maintain our professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement, to identify risks in the Process applied by the Group to identify the information reported in the Sustainability Statement does not address the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process and

- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Company's description of its Process as disclosed in Note "Description of the process to identify and assess material impacts, risks and opportunities".

In addition, we are responsible for:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify disclosures where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal controls.

- Designing and performing procedures responsive to disclosures in the consolidated Sustainability Statement, where material misstatements are likely to arise. 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 controls.

Scope of the Work Performed

Our work involves performing procedures and obtaining audit evidence to form a limited assurance conclusion and are limited to the procedures listed in the limited assurance program issued by the Hellenic Accounting and Auditing Supervisory Oversight Board according to its 262/22.01.2025 decision (hereinafter the "Program"), developed for the purpose of issuing of a limited assurance report on the Group's Sustainability Statement.

Our procedures were designed for the purpose of obtaining a limited level of assurance to support our conclusion but not for obtaining evidence that would be required to provide a reasonable level of assurance.

Athens, 30 April 2025

The Certified Public Accountant

Konstantinos Kakoliris
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Deloitte Certified Public Accountants S.A.
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True translation of the original in the Greek language

Konstantinos Kakoliris

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.
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LAMPSA HELLENIC HOTELS S.A.

Annual Separate and Consolidated Financial Statements

For the period from January 1, 2024 to December 31, 2024 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

The company's Headquarters' Address:	**Vasileos Georgiou A1, 10654, Athens, Attica**
Societe Anonyme Reg. Nr.:	**6015/06/B/86/0135**
GEMI Reg. Nr.:	**000223101000**

It is hereby certified that the accompanying separate and consolidated Financial Statements are those approved by the Board of Directors of LAMPSA HELLENIC HOTELS S.A.

Athens, April 29, 2025

The President of the Board of Directors	**The Chief Executive Officer**	**Member of the Board of Directors**	**The Chief Financial Officer**
Chloe Maria Laskaridis	**Anastasios Homenidis**	**Alexandra Michalopoulou**	**Konstantinos Kyriakos**
ID NUM. AM 632086	**ID NUM. A 00316067**	**ID NUM. AO 588291**	**ID NUM. AZ 512473** **License Num. 10932 First Class**

D. ANNUAL FINANCIAL STATEMENTS

D.I Statement of Financial Position
(Consolidated and Separate) for the year ended December 31, 2024

Amounts in thousands €	Note	GROUP 31.12.2024	GROUP 31.12.2023 *Reclassified	COMPANY 31.12.2024	COMPANY 31.12.2023 *Reclassified
ASSETS					
Non-current assets					
Property, plant and equipment	**6**	194.003	187.696	102.223	102.809
Intangible assets	**7**	320	346	203	232
Investments in Subsidiaries	**8**	-	-	71.517	34.892
Investments in associates	**8**	9.413	-	513	-
Long-term financial assets	**9**	29.473	14.196	7.773	14.196
Other non-current assets	**10**	672	670	68	66
Deferred tax assets	**18**	6.001	5.469	5.623	4.952
Total		**239.883**	**208.377**	**187.921**	**157.148**
Current assets					
Inventories	**11**	2.259	2.103	1.387	1.315
Trade and other receivables	**12**	2.031	2.486	1.436	1.729
Other Receivables	**12**	4.482	6.648	1.253	5.622
Short-term financial assets	**9**	5.278	-	-	-
Cash and cash equivalents	**13**	25.291	31.573	10.240	25.007
Total		**39.342**	**42.810**	**14.316**	**33.673**
Total assets		**279.226**	**251.188**	**202.237**	**190.821**
EQUITY					
Share capital	**14**	23.928	23.928	23.928	23.928
Share premium	**14**	28.600	28.600	28.600	28.600
Statutory reserve	**14**	4.688	3.864	4.617	3.864
Other reserves	**14**	13.063	13.185	1.098	1.204
Retained earnings	**14**	49.550	29.578	44.648	30.341
Equity attributable to owners of the parent		**119.830**	**99.155**	**102.892**	**87.937**
Non-controlling interest		9.219	4	-	-
Total equity		**129.049**	**99.159**	**102.892**	**87.937**
Non-current liabilities					
Pension and other employee obligations	**15**	1.770	1.583	1.622	1.468
Long-term borrowings	**16**	69.137	81.060	69.137	77.660
Long-term Lease Liabilities	**17**	35.401	34.545	26	107
Deferred tax liabilities	**18**	1.870	1.964	-	-
Long-term contractual liabilities	**20**	380	1.515	380	1.515
Provisions	**28**	2.353	2.363	71	71
Total		**110.911**	**123.030**	**71.236**	**80.821**
Current liabilities					
Trade accounts payable	**19**	8.929	6.755	7.508	5.205
Current tax liabilities	**23**	2.687	1.835	1.731	1.645
Short-term borrowings	**16**	-	900	-	900
Short-term portion of long-term borrowings	**16**	11.800	8.100	8.400	6.900
Short term lease liabilities	**17**	662	521	87	104
Other liabilities	**20**	15.067	10.760	10.263	7.181
Short-term contractual liabilities	**20**	121	128	121	128
Total		**39.266**	**28.999**	**28.110**	**22.062**
Total liabilities		**150.177**	**152.029**	**99.345**	**102.884**
Total equity and liabilities		**279.226**	**251.188**	**202.237**	**190.821**

* Reclassifications among the accounts are presented in Note 31.
The notes on pages 179 to 231 form an integral part of these financial statements.

D.II Statement of Comprehensive Income
(Consolidated and Separate) for the year 01.01.2024 – 31.12.2024

Amounts in thousands €	Note	GROUP 1.1 - 31.12.2024	GROUP 1.1 - 31.12.2023 *Reclassified	COMPANY 1.1 - 31.12.2024	COMPANY 1.1 - 31.12.2023 *Reclassified
Revenue	21	122.893	112.318	81.527	77.292
Cost of Sales	21	(67.897)	(65.338)	(40.482)	(41.343)
Gross profit		**54.996**	**46.980**	**41.045**	**35.949**
Distribution costs	21	(7.500)	(5.865)	(5.034)	(3.830)
Administrative expenses	21	(21.225)	(17.624)	(15.139)	(13.113)
Other income	21	4.100	2.685	1.731	1.240
Other expenses	21	(689)	(1.464)	(187)	(1.137)
Operating profit		**29.682**	**24.712**	**22.416**	**19.109**
Finance costs	22	(6.133)	(4.241)	(4.735)	(2.731)
Finance income	22	3.173	1.914	1.086	1.797
Other financial items	22	(35)	(184)	15	(140)
Profit / (loss) from the consolidation of associates under the equity method		(87)	-	-	-
Profit before tax		**26.600**	**22.200**	**18.782**	**18.036**
Income tax	23	(5.464)	(6.358)	(3.722)	(4.999)
Profit for the year		**21.136**	**15.842**	**15.060**	**13.037**
Other Comprehensive Income that will be reclassified subsequently to profit or loss					
Profit /(Loss) from financial instruments at fair value through other comprehensive income		(16)	699	(16)	699
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		4	(154)	4	(154)
Other Comprehensive Income that will not be reclassified subsequently to profit or loss				-	-
Actuarial results reserves		(122)	(117)	(119)	(147)
Tax effect on actuarial results		27	26	26	32
Other Comprehensive Income from the consolidation of associates under the equity method		(13)	-	-	-
Other comprehensive income for the year after tax		**(121)**	**454**	**(105)**	**430**
Total comprehensive income for the year		**21.015**	**16.296**	**14.954**	**13.467**
PROFIT FOR THE YEAR ATTRIBUTABLE TO:					
Owners of the parent		**20.796**	**15.842**	**15.060**	**13.037**
Profit for the year from continuing operations		20.796	15.842	15.060	13.037
Non-controlling interest		**340**	**-**	**-**	**-**
Profit for the year from continuing operations		340	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Owners of the parent		**20.675**	**16.296**	**14.954**	**13.467**
Total comprehensive income for the year		20.675	16.296	14.954	13.467
Non-controlling interest		**340**	**-**	**-**	**-**
Total comprehensive income for the year		340	-	-	-
Earnings per share allocated to owners of the parent					
Basic in €	24	**0,9734**	**0,7415**	**0,7049**	**0,6102**
Earnings per share		**0,9734**	**0,7415**	**0,7049**	**0,6102**
EBIT		**29.682**	**24.712**	**22.416**	**19.109**
EBITDA		**40.069**	**34.006**	**27.947**	**24.438**

* Reclassifications among the accounts are presented in Note 31.
The notes on pages 179 to 231 form an integral part of these financial statements.

D.III Statement of Changes in Equity
(Consolidated and Separate) for the year 01.01.2024 – 31.12.2024

GROUP								
Equity attributable to the Owners of LAMPSA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
Balance at 1 January 2023	**23.928**	**38.641**	**15.534**	**(2.550)**	**26.012**	**101.565**	**-**	**101.565**
Reclassifications*	-	1.853	-	2.550	(4.402)	-	-	-
Balance at 1 January 2023	**23.928**	**40.494**	**15.534**	**-**	**21.609**	**101.565**	**-**	**101.565**
Change due to variation in the ownership interest in a subsidiary	-	-	-	-	-	**-**	4	**4**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**4**
Distribution of profit for FY2022	**-**	**-**	-	**-**	(8.546)	**(8.546)**	**-**	**(8.546)**
Capitalisation of share premium	-	(10.041)	-	-	-	**(10.041)**	-	**(10.041)**
Total comprehensive income for the year	-	-	454	-	15.842	**16.296**	-	**16.296**
Formation of statutory reserve	-	-	652	-	(652)	**-**	-	**-**
Transfers	**-**	-	(15.253)	-	15.334	**81**	-	**81**
Balance at 31 December 2023	**23.928**	**30.453**	**1.387**	**-**	**43.587**	**99.355**	**4**	**99.359**

GROUP								
Equity attributable to the Owners of LAMPSA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
Balance at 1 January 2024	**23.928**	**26.747**	**17.049**	**(2.550)**	**33.980**	**99.155**	**4**	**99.159**
Reclassifications*	-	1.853	-	2.550	(4.402)	**-**	-	-
Balance at 1 January 2024	**23.928**	**28.600**	**17.049**	**-**	**29.578**	**99.155**	**4**	**99.159**
Change due to variation in the ownership interest in a subsidiary	-	-	-	-	-	**-**	8.875	**8.875**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**	**8.875**	**8.875**
Total comprehensive income for the year	-	-	(121)	-	20.796	**20.675**	340	**21.015**
Formation of statutory reserve	-	-	824	-	(824)	**-**	-	**-**
Balance at 31 December 2024	**23.928**	**28.600**	**17.752**	**-**	**49.550**	**119.830**	**9.219**	**129.049**

* Reclassifications among the accounts are presented in Note 31.
The notes on pages 179 to 231 form an integral part of these financial statements.

COMPANY								
Amounts in thousands €	**Share capital**	**Share premium**	**Other reserves**	**Own Shares**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total**
Balance at 1 January 2023	**23.928**	**38.641**	**3.577**	**-**	**26.911**	**93.057**	**-**	**93.057**
Distribution of profit for FY2022	-	-	-	-	(8.546)	**(8.546)**	-	**(8.546)**
Capitalisation of share premium	-	(10.041)	-	-	-	**(10.041)**	-	**(10.041)**
Total comprehensive income for the year	-	-	430	-	13.037	**13.467**	-	**13.467**
Formation of statutory reserve	-	-	652	-	(652)	**-**	-	**-**
Transactions	-	-	409	-	(409)	**-**	-	**-**
Balance at 31 December 2023	**23.928**	**28.600**	**5.068**	**-**	**30.341**	**87.937**	**-**	**87.937**

COMPANY								
Amounts in thousands €	**Share capital**	**Share premium**	**Other reserves**	**Own Shares**	**Retained earnings**	**Total**	**Non-controlling interest**	**Total**
Balance at 1 January 2024	**23.928**	**28.600**	**5.068**	**-**	**30.341**	**87.937**	**-**	**87.937**
Total comprehensive income for the year	-	-	(105)	-	15.060	**14.954**	-	**14.954**
Formation of statutory reserve	-	-	753	-	(753)	**-**	-	**-**
Balance at 31 December 2024	**23.928**	**28.600**	**5.716**	**-**	**44.648**	**102.892**	**-**	**102.892**

* Reclassifications among the accounts are presented in Note 31.
The notes on pages 179 to 231 form an integral part of these financial statements.

D.IV Statement of Cash Flows
(Consolidated and Separate) for the year 01.01.2024 – 31.12.2024

	GROUP		COMPANY	
Amounts in thousands €	**1.1 - 31.12.2024**	**1.1 - 31.12.2023 *Reclassified**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023 *Reclassified**
Profit / (Loss) before tax	**26.600**	**22.200**	**18.782**	**18.036**
Depreciation	10.387	9.295	5.531	5.330
Profit / (Loss) from disposal of assets – impairment	2	(12)	-	(12)
Provisions	62	375	1	343
Foreign exchange differences,	34	191	(15)	140
Non-cash revenue / expenses	(73)	-	(73)	-
Finance income	(3.173)	(1.914)	(1.086)	(1.797)
Finance costs	6.133	4.187	4.735	2.731
Share of profit/(loss) from associates	87	-	-	-
Operating profit before movements in working capital	**40.060**	**34.321**	**27.875**	**24.769**
Decrease / (increase) in inventories	(156)	(199)	(72)	(90)
Decrease / (increase) in receivables	(52)	4.521	811	5.598
(Decrease) / increase in liabilities (except borrowings)	5.951	2.019	4.685	(492)
Interest expense paid	(5.388)	(6.311)	(5.174)	(5.228)
Taxes reclaimed (paid)	(5.390)	(9.118)	(4.186)	(8.518)
Net cash inflow / (outflow) from operating activities (a)	**35.025**	**25.234**	**23.939**	**16.040**
Additions to property, plant and equipment and intangible assets	(15.481)	(6.745)	(4.904)	(4.507)
Acquisition of associate shares / Proceeds from disposal of associates	(9.513)	-	(513)	-
Purchase of financial assets	(27.194)	-	(216)	-
Proceeds from disposal of property, plant and equipment	-	23	-	-
Income from reduction of share capital of a subsidiary	-	-	-	23
Income from financial assets	6.715	-	6.715	9.028
Loans granted to related parties	3.670	(3.561)	3.670	(3.561)
Share capital increase in subsidiaries /amounts intended for SCI in subsidiaries	-	5	(36.625)	(1.365)
Interest received	2.181	935	1.086	819
Net cash inflow / (outflow) from investing activities (b)	**(39.623)**	**(9.342)**	**(30.787)**	**438**
Proceeds from issue of share capital	8.875	-	-	-
Payments from return of share capital to shareholders	-	(10.041)	-	(10.041)
Loan issue costs	-	(451)	-	(451)
Proceeds from issued/raised loans	1.500	75.100	1.500	75.100
Sales / (Purchases) of treasury shares	-	(202)	-	-
Dividends paid to the shareholders	-	(8.542)	-	(8.542)
Repayment of loans	(10.500)	(80.300)	(9.300)	(79.100)
Repayments of lease liabilities (principal payments)	(1.558)	(1.282)	(120)	(42)
Net cash inflow / (outflow) from financing activities (c)	**(1.683)**	**(25.717)**	**(7.920)**	**(23.076)**
Net change in cash and cash equivalents (a) + (b) + (c)	**(6.282)**	**(9.825)**	**(14.767)**	**(6.599)**
Cash and cash equivalents, beginning of year	31.573	41.398	25.007	31.605
Cash and cash equivalents, end of year	**25.291**	**31.573**	**10.240**	**25.007**

* Reclassifications among the accounts are presented in Note 31.
The notes on pages 179 to 231 form an integral part of these financial statements.

1. General information about the Group and the Company

The company "LAMPSA HELLENIC HOTELS S.A.” (the “Company” or “LAMPSA”) is based in Athens, Vasileos Georgiou A1, and is registered in the Societe Anonyme Register of the Ministry of Economy, Competitiveness and Shipping, No. REG 6015/06/V/86/135 and its term of duration is set at one hundred fifty (150) years, which began from the publication in the Government Gazette of the Royal Decree approving its Articles of Association. Following the decision of the General Meeting of Shareholders as of 19/06/2015 that extended the duration of the Company for fifty (50) years, with the corresponding amendment of Article 4 of its Articles of Association. The Company has been operating continuously since its foundation, over a hundred and five (105) consecutive years.

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 related businesses, such as acquisition and/or operation of other tourism businesses of any form, such as conference centres, thalassotherapy centres, sports facilities, leisure facilities and other specific forms of tourism product.

The Company website is www.lampsa.gr.

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

Shareholders (natural persons or legal entities) who directly or indirectly held more than 5% of the total number of shares on 31.12.2024 are listed in the table below.

Name/Entity	Percentage
DRYNA ENTERPRISES COMPANY LIMITED	31,18%
NAMSOS ENTERPRISES COMPANY LIMITED	24,94%
HOMERIC DEPARTMENT STORES A.E.	8,25%
SINOPI ENTERPRISES COMPANY LIMITED	7,63%
TALANTON INVESTMENTS INC	5,16%
FREE FLOAT	22,84%
Total	**100,00%**

The annual separate and consolidated Financial Statements were approved for publication by the Board of Directors of the Company on April 29, 2025, while they are subject to the final approval of the Annual General Meeting of the shareholders of LAMPSA HELLENIC HOTELS S.A."

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

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

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

Since December 2018, LAMPSA SA, through its subsidiary "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.", 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. Basis for the preparation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). The financial statements have been prepared under the historical cost principle, except for financial assets, which under IFRS requirements are measured at fair value though other comprehensive income. The financial statements of the Company and its subsidiaries have been prepared on a going concern basis, as the Group's management believes that, based on the information available to date and its estimates of the impact of various external factors on the financial figures for the next 12 months, there will be sufficient liquidity to ensure the uninterrupted operation of the Company and the Group.

The amounts in the financial statements are presented in thousands euros, unless otherwise stated. Any differences are due to rounding.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses and disclosures of contingent liabilities included in the financial statements. The Management on an ongoing basis evaluates these estimates and assumptions, which primarily include pending legal cases, useful lives of non-financial assets, impairment of property, plant and equipment, the judgment on whether to determine control or significant influence over a subsidiary or associate, the impairment test of investments in subsidiaries and associates, the obligation for employee benefits due to termination of service, current or deferred income tax, the determination of the interest rate differential in leases and the determination of the lease term of contracts with an option to extend or terminate. The Group and the Company consider climate change related issues in estimates and assumptions where appropriate. Although the Group and the Company believe that its business model and services will continue to be sustainable after the transition to a low-emissions economy, climate-related issues increase uncertainty in estimates and assumptions in various items in the financial statements (such as the estimate of the useful lives of non-financial assets and impairment of property, plant and equipment). To this end, relevant changes and developments, such as new legislation on climate change mitigation, are closely monitored by the Group and the Company. Management's estimates and assumptions are based on existing experience and various other factors considered reasonable and form the basis for making decisions about the carrying amounts of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or circumstances.

Significant accounting estimates and assumptions relating to future and other key sources of uncertainty at the date of the financial statements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Provision for income tax

The provision for income tax in accordance with IAS 12 "Income Taxes" relates to the amounts of taxes expected to be paid to the tax authorities and includes the provision for current income tax and the provision for additional taxes that may arise as a result of an inspection performed by the tax authorities. The Group companies are subject to different income tax jurisdictions and therefore significant judgment is required by management in order to determine the Group's provision for income taxes. The reported income taxes may differ from these estimates due to future changes in tax legislation, significant changes in the laws of the countries in which the Group and the Company operate, or unforeseen effects of the final determination of the tax liability for each financial year by the tax authorities. These changes may have a significant impact on the financial position of the Group and the Company. In the event the resulting final additional taxes are different from the amounts initially recorded, these differences will affect income tax and deferred tax provisions in the year in which the tax differences are determined.

Deferred tax assets and obligations

Deferred tax assets and obligations are recognized for temporary differences between the carrying amount and the tax base of assets and liabilities using tax rates enacted or substantively enacted and expected to apply in the periods in which the differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences and carry forward tax losses to the extent it is probable that taxable profit will be available against which the deductible temporary differences and carry forward unused tax losses can be utilized. The Group and the Company take into account the existence of future taxable income and follows an ongoing conservative tax planning strategy in estimating the recovery of deferred tax assets. Accounting estimates related to deferred tax assets require management to make assumptions about the timing of future events, such as the likelihood of expected future taxable income. Further information is provided in Note 18.

Investments in subsidiaries and associates – judgments regarding the determination of control or significant influence

The Group reassesses the exercise of control or significant influence over associates, taking into account the direct or indirect interests it holds, In addition, it takes into account events or circumstances that affect the exercise of power, positions or rights with variable returns from the participation and the ability to use its power over the issuer to influence the amount of its returns.

Valuation of financial assets and investments in associates – estimates and assumptions in valuation techniques and data

At each balance sheet date, the Group assesses, among other things, any significant changes or evidence that the economic performance of the asset is or will be worse than expected. Judgment is required to determine whether such indications exist and to identify the cash-generating units. A cash-generating unit is defined as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows generated by other assets or groups of assets.

Liabilities for employee termination benefits

Liabilities for termination benefits are determined on the basis of actuarial studies.

An actuarial study includes various assumptions that may differ from actual future developments. They include determination of discount rates, rates of future salary increase, retirement rates, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant effect on the liability and related expenses in each period. The net cost for the period consists of the present value of benefits earned during the period, the accrual of the future obligation, the vested past service cost and actuarial gains or losses. Given the long-term nature of a defined benefit plan, these assumptions are subject to a significant degree of uncertainty. All assumptions are reviewed at each reporting date.

Liabilities for termination benefits are not funded. Further details are included in Note 15.

Estimate of the useful life of non-financial assets

The Group and the Company review the useful lives of property, plant and equipment and intangible assets, which are recognized either through acquisition or business combinations, at least annually. In particular, the Group and the Company take into account new developments, new environmental legislation and market conditions. In addition, they consider whether climate-related legislation and regulations may affect useful life (e.g. through the imposition of additional energy efficiency requirements on buildings and commercial properties).

Contingent liabilities and provisions

The Group and the Company are involved in various litigation and legal cases and review the status of each significant case on a periodic basis and assess potential financial risk based on the opinion of the legal services. If the potential loss from any litigation or legal case is considered probable and the amount can be reliably estimated, the Group and the Company recognize a provision for the estimated loss. Both the determination of probability and the determination of whether the risk can be reliably estimated require significant management judgment. As additional information becomes available, the Group and the Company reassess the potential liability associated with pending litigation and legal matters and may revise its estimates of the likelihood of an adverse outcome and the related estimate of probable loss. Such revisions of estimates of the potential liability may have a significant impact on the financial position and the results of the Group and the Company.

Impairment of tangible assets

Determination of impairment of property, plant and equipment requires the use of estimates related to, but not limited to, the cause, timing and amount of the impairment. Impairment is based on a large number of factors, including changes in the current competitive conditions, growth expectations for the tourism market, increases in the cost of capital, future financing availability, technological obsolescence, discontinuation of services, current replacement costs, amounts paid for comparable transactions and other changes in circumstances, including climatic factors, that indicate impairment may exist. The recoverable amount is usually determined using the discounted cash flow method. Identification of impairment indicators, as well as estimates of future cash flows and determination of the fair values of assets, require the management to make significant judgements about identification and assessment of impairment indicators, expected cash flows, discount rates to be applied, useful lives and residual values of assets.

Determining the lease term of leases with extension or termination rights - Lease accounting by the lessee

The Group and the Company define the lease term as the irrevocable period of the lease, together with the periods of time covered by the right to extend the lease if it is more likely than not to be exercised, or the periods of time covered by the right to terminate the lease if it is more likely than not to be exercised. The Group and the Company have certain lease agreements that include extension and termination rights and apply judgement to assess whether it is more likely than not that the extension right will be exercised or the termination right will not be exercised. For this purpose, all relevant facts that create an economic incentive for the lessee to exercise the right to extend the lease or not to exercise the right to terminate the lease shall be considered. After the commencement date of the lease term, the Group and the Company reassess the lease term if a significant event occurs or a significant change in circumstances within their control occurs that affects whether it is more likely than not that they will exercise or not exercise the right to extend or terminate the lease (e.g. making significant improvements or major adjustments to the leased asset, the ability to replace the leased assets without significant cost or disruption to the operations of the leased asset, the ability to replace the leased assets without significant cost, or the ability to exercise the right to terminate the lease).

Lease liabilities - Measurement of the differential borrowing rate

The Group and the Company cannot readily determine the implicit interest rate of the lease and therefore use the differential borrowing rate to measure their lease liabilities. The differential borrowing rate is the interest rate at which the Group and the Company would be charged if it borrowed the funds necessary to purchase an asset of similar value to the right-of-use asset, for a similar period of time, with similar collateral and in a similar economic environment.

The Group's differential borrowing rate is determined using risk-free interest rates, increased by the Group's calculated credit risk margin and adjusted by a liquidity risk margin. Accordingly, the Group and the Company estimate the differential borrowing rate using observable inputs where available and makes certain estimates and adjustments where data is not available.

New standards, amendments to standards and interpretations: Specific new standards, amendments to standards and interpretations have been issued, which are mandatory for accounting periods beginning on or after January 1, 2024. The Group and the Company have adopted all the amendments listed below, which are effective from January 1, 2024. These amendments did not have a significant impact on the financial statements of the Group and the Company.

Standards and Interpretations mandatory for the current financial year

IAS 1 “Classification of Liabilities as Current or Non-current”: The amendment clarifies that liabilities are classified as current or non-current based on the rights in force at the end of the reporting period. The classification is not affected by the company's expectations or by events after the reporting date. In addition, the amendment clarifies the meaning of the term ‘settlement’ of an IAS 1 liability.

IAS 1 (Amendment) “Non-current Liabilities with Covenants”: The amendment clarifies that only covenants with which an entity is required to comply before or at the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore should be considered when assessing whether a liability is classified as current or non-current). Such covenants affect whether an entitlement exists at the end of the reporting period, even if compliance with the covenants is assessed after the reporting date. The right to defer settlement of a liability is not affected if an entity is only required to comply with covenants after the reporting period. However, if an entity's right to defer settlement of an obligation is conditional on the entity complying with covenants within 12 months after the reporting period, the entity shall disclose information that enables users of financial statements to understand the risk that the obligations will become due within 12 months after the reporting period.

IAS 7: “Statement of Cash Flows: (Amendments) and IFRS 7: “Financial Instruments: Disclosures” (Amendments): The amendments to IAS 7, which state that a company must disclose information about supplier financing arrangements, are intended to inform users of financial statements of these supplier financing arrangements, to assess their effects on the company's liabilities and cash flows and the company's exposure to liquidity risk. Under the current IFRS 7 guidelines, a company is required to disclose how it manages the liquidity risk arising from financial liabilities. The amendments to IFRS 7 add the factor whether the company has obtained or has access to financing agreements with suppliers that provide it with extended payment terms or provide the company’s suppliers with early payment terms.

IFRS 16: "Lease Obligations in Sale and Leaseback Transactions": The amendments add subsequent measurement requirements for sale and leaseback transactions that meet the requirements of IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" in such a way that does not recognize a gain or loss associated with the right of use retained, after the commencement date.

Standards and Interpretations mandatory for subsequent periods

The following new accounting standards, amendments and interpretations have become effective for subsequent periods and have not been applied under the preparation of these consolidated and separate financial statements. The Group and the Company are reviewing the impact of the new standards and amendments on its financial statements.

IAS 21 (Amendments) "Lack of Exchangeability" (effective for annual periods starting on or after 01/01/2025): The amendments specify when a currency is interchangeable with another currency and how the exchange rate is determined when it is not interchangeable. On application of the amendments, a currency is exchangeable when an entity can exchange that currency through markets or swap arrangements that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable for another currency if an entity can acquire only an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the current exchange rate as the rate that would be applied in a normal exchange transaction at the measurement date between market participants under current economic conditions. In this case, an entity shall disclose information that enables users of its financial statements to evaluate how the lack of currency convertibility affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

IFRS 9 (Amendments) "Financial Instruments" (effective for annual periods starting on or after 01/01/2026): Implementation guidance is added to IFRS 9 Financial Instruments that specifically addresses whether a contract to purchase electricity generated from sources dependent on natural conditions is held for the entity's own use expectations. The amendments also permit an entity to designate a variable notional amount of electricity as the hedged item when it applies the hedge accounting requirements of IFRS 9 and designates a contract that references nature-dependent electricity with a variable notional amount as the hedging instrument.

The above have not been adopted by the European Union.

IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (effective for annual periods starting on or after 01/01/2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

• the entity having no practical ability to withdraw, stop or cancel the payment instruction
• the entity having no practical ability to access the cash to be used for settlement
• the settlement risk associated with the electronic payment system being insignificant.

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term "non-recourse". Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognized during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost. The above have not been adopted by the European Union.

IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027): The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes.
The above have not been adopted by the European Union.

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027): The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS accounting standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

The above have not been adopted by the European Union.

Annual improvements to International Financial Reporting Standards (IFRS) (effective for annual periods starting on or after 01/01/2026):

IFRS 1 "First-time Adoption of International Financial Reporting Standards": The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 "Financial Instruments".

IFRS 7 "Financial Instruments: Disclosures": The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 "Fair Value Measurement" was issued.

FRS 7 "Financial Instruments: Disclosures" (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.

IFRS 7 "Financial Instruments: Disclosures" (implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

IFRS 9 "Financial Instruments": The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.

IFRS 9 "Financial Instruments": The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of 'transaction price' in IFRS 15 "Revenue from Contracts with Customers" while term 'transaction price' is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.

IFRS 10 "Consolidated Financial Statements": The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.

IAS 7 "Statement of Cash Flows": The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that `arises from the use of the term 'cost method' that is no longer defined in IFRS Accounting Standards.

The above have not been adopted by the European Union.

3. Significant Accounting Policies

The significant accounting policies used for the preparation of these financial statements are synopsized as per below:

1. Consolidation and Investments

Subsidiaries

The consolidated financial statements are comprised of the financial statements of the Company and all subsidiaries controlled by the Company directly or indirectly. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities assumed to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The financial statements of the subsidiaries are prepared as of the same reporting period as the parent company, using consistent accounting policies. All intercompany balances, transactions and any intercompany profit or loss are eliminated in the consolidated financial statements.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in change of control are accounted for as equity transactions. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interest are also recorded in equity.

Disposal of subsidiaries

When the Group disposes of or ceases to have control or any retained interest in the subsidiary, it is remeasured to its fair value at the date of disposal or when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that subsidiary are reclassified to profit or loss.

Associates

Associates are those entities in which the Group has significant influence upon, but not control over their financial and operating strategy, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates in which the Group has significant influence are accounted for using the equity method of accounting. Under this method, the investment is initially recognized at cost and is adjusted to recognize the investor's share of the profit or loss after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognized in the statement of comprehensive income and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income.

Gains or losses from transactions with associates are eliminated to the extent of the interest in the associate. Dividends received from associates are eliminated against the carrying value of the investment. The associate's value is adjusted for any accumulated impairment loss. When the Group's share of losses exceeds the carrying amount of the investment, the carrying value of the investment is reduced to nil and recognition of further losses is discontinued, except to the extent the Group has created obligations or has made payments on behalf of the associate.

In the separate financial statements, investments in subsidiaries and associates are recorded at cost less any impairment of investments where required.

2. Foreign Currency Translation

The Company's functional and presentation currency is euros. Transactions involving other currencies are translated into euros at the exchange rates, ruling on the date of the transactions. At the reporting date, monetary assets and liabilities, which are denominated in foreign currencies, are retranslated at the exchange rates at that date. Gains or losses resulting from foreign currency translation are recognized in the statement of comprehensive income.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the initial transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the exchange rates at the date that the fair value was determined. The foreign currency differences arising from the change in the fair value of these items are recognized in the statement of comprehensive income or directly in other comprehensive income depending on the underlying item.

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Assets and liabilities of entities that have a functional currency different from the presentation currency, including goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition, are translated into euros using exchange rates ruling at the reporting date. Revenues and expenses are translated at rates prevailing at the date of the transaction.

All resulting foreign exchange differences are recognized in other comprehensive income and are reclassified in the statement of comprehensive income on the disposal of the foreign operation.

3. Other Intangible Assets

Intangible assets acquired separately are initially recognized at cost, while those acquired from a business combination are recognized at fair value on the date of acquisition. Subsequently, they are carried at cost less accumulated amortization and accumulated impairment losses.

All intangible assets have a finite useful life and are amortized on a straight-line basis over their useful life. The useful life of intangible assets is reviewed on an annual basis, and adjustments, where applicable, are made prospectively.

The main categories of intangible assets are as follows:

Software: The useful economic life is 3 to 5 years**.**

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.

4. Property, Plant and Equipment

Property, plant and equipment include items measured at historical cost, net of subsidies received, plus interest costs incurred during periods of construction, less accumulated depreciation and any impairment in value.

Subsidies are presented as a reduction of the cost of property, plant and equipment and are recognized in the statement of comprehensive income over the estimated life of the assets through reduced depreciation expense.

Construction in progress is recorded as part of property, plant and equipment and depreciation on the self constructed assets commences when the asset is available for use. The cost of self-constructed assets includes the cost of materials, direct labor costs, borrowing costs capitalized and relevant general overhead costs. Investment supplies comprise of assets to be utilized in the construction of assets.

The present value of the expected retirement costs, for a relevant asset, is included in the cost of the respective asset if the recognition criteria for a provision are met and are depreciated accordingly.

Repairs and maintenance costs are expensed as incurred. The cost and related accumulated depreciation of assets retired or sold are removed from the corresponding accounts at the time of sale or retirement, and any gain or loss is recognized in the statement of comprehensive income.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group and the Company recognize such parts as individual assets with specific useful lives and depreciation.

Depreciation is recognized on a straight-line basis over the estimated useful lives of property, plant and equipment, which are periodically reviewed. The estimated useful lives and the respective rates are as follows:

Property, Plant and Equipment	Years
Land and Buildings	4-33
Machinery	2-20
Vehicles	5-9
Furniture	2-33
Other equipment	3-33
Printers / Hardware	4-5

5. Impairment of Non-financial Assets

The book values of the Group’s or the Company’s non-financial assets are tested for impairment, when there are indications that their carrying amount is not recoverable. In such cases, the recoverable amount is estimated and if the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognized in the statement of comprehensive income. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. The Group and the Company also assess whether climate risks could have a significant impact, and if so, these risks are included in the cash-flow forecasts in assessing the value in use. If an asset does not generate cash flows individually, the recoverable amount is determined for the cash generating unit to which the asset belongs. At each reporting date the Group and the Company assess whether there is an indication that an impairment loss recognized in prior periods may no longer exist. If any such indication exists, the Group and the Company estimate the recoverable amount of that asset and the impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount, to the extent that the recoverable amount does not exceed the carrying value of the asset that would have been determined (net of amortization or depreciation), if no impairment loss had been recognized for the asset in prior years.

6. Financial Instruments

A financial instrument is any contract that generates a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and subsequent measurement of financial assets

The financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the business model within which the financial asset is held.

With the exception of trade receivables, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15 “Revenue from contracts with customers”.

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

For the purpose of subsequent measurement, financial assets are classified in three categories:
- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss.

The Group and the Company hold no assets at fair value through other comprehensive income as of December 31, 2024.

Financial assets recorded at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment testing. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of comprehensive income.

The fair values of active investments are based on prices observable in the market. For investments for which no active market exists, fair value is determined using valuation techniques, unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, in which case fair value measurement is not permitted for these investments. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the settlement date (i.e. the date that the asset is transferred or delivered to the Group or the Company).

Impairment of financial assets

The Group and the Company assess at each reporting date, whether a financial asset or group of financial assets is impaired and recognize, if necessary, an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, contractual assets and lease receivables, the Group and the Company apply the simplified approach to the calculation of expected credit losses. Therefore, at each reporting date, the Group and the Company measure the provision for losses on a financial instrument at an amount equal to the expected credit losses over its lifetime without monitoring changes in credit risk.

To measure the expected credit loss in relation to trade receivables, the Group and the Company have established a provision matrix relying on aging analysis, which is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Further details on trade receivable are disclosed in Note 12.

For all the other Group's financial assets at amortized cost, the general approach is applied. These assets are considered to have low credit risk and any loss allowance is therefore limited to 12 months' expected losses.

Derecognition of financial assets

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

• the rights to receive cash flows from the asset have expired;
• the Group or the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
• the Group or the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group or the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group or the Company has retained.

Continuing involvement which takes the form of a guarantee over the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortized cost or as financial liabilities at fair value through profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

7. Inventory

Inventories are measured at the lower of cost and net realizable value. The cost is based on the weighted average cost method, where the average is calculated at the end of the period. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When there is any subsequent increase of the net realizable value of inventories that have been previously written-down, the amount of the write-down is reversed.

8. Trade and Other Receivables and Allowance for Expected Credit Losses

Trade and other receivables represent the Group's or the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade and other receivables are initially recognized at their fair value which is equal to the transaction amount. Subsequently they are measured at amortized cost, less an allowance for expected credit losses (ECLs) based on lifetime ECLs at each reporting period. At each reporting date, trade receivables are either assessed individually for debtors such as other providers or collectively based on historical trends, statistical information and forward looking factors and a provision for the probable and reasonably estimated loss for these accounts is recorded. The balance of such allowance for expected credit losses is adjusted by recording a charge to the statement of comprehensive income at each reporting period. Any customer account balances written-off are charged against the existing allowance for expected credit losses.

Write-offs relate to long outstanding receivables which were fully provided for in prior years. The possibility of recovering these amounts is remote or ruled out while in many cases the exhaustion of the claim process would bear disproportionally high costs compared to the potential benefit. On that basis, their write-off is approved by the Board of Directors or any authorized employees in accordance with the applicable governance policies.

9. Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term bank deposits with a maturity of up to three months at initial recognition.

For the purposes of the cash flow statement, time deposits are considered to be cash and cash equivalents.

10. Income Tax and Deferred Tax

Income tax for the period comprises current and deferred tax. Tax is recognized in the statement of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current income tax is measured on the taxable income for the year, based on the applicable tax laws and tax rates at the reporting date in the countries where the Group and the Company operate and generate taxable income. Management periodically estimates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences except:

• where the deferred tax liability arises from the initial recognition of goodwill 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; and
• in respect of temporary differences associated with investment in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

• where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of goodwill 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; and

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

11. Share Capital

Ordinary shares are classified as equity. Share capital issuance costs, net of related tax, are included in Retained Earnings.

12. Leases

The Group and the Company assess at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting by lessee

The Group and the Company apply a single recognition and measurement approach for all leases (including short-term leases and leases of low-value assets). The Group and the Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group and the Company have lease contracts for land and buildings (used as offices, retail shops, network sites), telecom equipment and machinery, vehicles and other equipment used in their operations. The lease contracts may contain both lease and non-lease components. The Group and the Company have elected not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease components as a single combined lease component.

The right-of-use assets are also subject to impairment, as described in the accounting policy “Impairment of Non - Financial Assets”.

ii. Lease liabilities

At the commencement date of the lease, the Group and the Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group or the Company and payments of penalties for terminating the lease, if the lease term reflects the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group and the Company use the Group’s incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced through the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease agreement.

Accounting by lessor

Leases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income on operating leases is recognized over the term of the lease on a straight-line basis.

A lease that transfers substantially all of the risks and rewards incidental to ownership of the leased item is classified as finance lease.

The lessor in a finance lease derecognizes the leased asset and recognizes a receivable in the amount of the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly. Lease receivable is increased to reflect the accretion of interest and reduced through the lease proceeds made.

Subleases

When the Group or the Company is the intermediate lessor in a sublease agreement it classifies the sublease as finance lease or operating lease by reference to the right-of-use asset arising from the head lease and account for the head lease and the sublease as two different contracts. When the sublease is classified as finance lease, the right-of-use asset related to the head lease is derecognized and a lease receivable is recognized.

Details for the Group’s and the Company’s leases are included in Note 17.

13. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they incur.

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

14. Loans

All loans and borrowings are initially recognized at fair value, net of direct costs associated with the borrowing. After initial recognition, borrowings are measured at amortized cost. Gains and losses are recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method..

15. Other Provisions

Other provisions are recognized when the Group or the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognized as a borrowing cost. Provisions, such as provisions for litigations and claims, for which the Group or the Company does not have the right to defer their settlement for at least twelve months after the end of the reporting period are classified as current, irrespectively of the expectation of the Group or the Company that it will be settled within twelve months or not.

Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used only for expenditures for which they were originally recognized. No provisions are recognized for future operating losses. Contingent assets and contingent liabilities are not recognized.

16. Trade payabels

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

17. Employee Benefit Obligations

The Group and the Company provide defined benefit plans as recorded in Note 15.

Defined Benefit Plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. These obligations are calculated annually by independent actuaries using the Projected Unit Credit Method. The discount rate used is the yield of high quality European corporate bonds with maturity that approximates the term of the related obligation.

The current service cost of the defined benefit plan, recognized in the statement of comprehensive income in personnel costs, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the income statement. Actuarial gains or losses are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to statement of comprehensive income in a subsequent period.

Other long-term employee benefits

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans with the exception of the actuarial gains and losses being recognized in the income statement. These obligations are valued annually by independent actuaries.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary retirement in exchange for these benefits. The Group and the Company recognize termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

In May 2021, the International Financial Reporting Interpretations Committee (IFRIC) published an interpretation of IAS 19 Employee Benefits and, in particular, how the accounting principles and requirements of International Financial Reporting Standards apply to the allocation of benefits to periods of service, based on a specific question and circumstances raised in the context of a defined benefit plan.

The IFRIC concluded that, for the defined benefit plan with the specific question and pattern of events set out in its decision, the entity allocates retirement benefits to each year in which an employee renders service, in the last years of employment before retirement, taking into account the maximum period beyond which the benefit does not increase further (16 years of service), until retirement age.

Following the publication of the IFRIC decision, A Technical Committee was set up in Greece by the Institute of Certified Public Accountants of Greece (SOEL) and specialist actuaries to draft a set of Guidelines that would examine all compensation policies in the Greek market and form the basis for the implementation of this decision in Greece.

The main conclusion of the Technical Committee's Guidelines is that there are various benefit policies in the Greek market that may differ from the specific compensation policy examined by the IFRIC for the issuance of its decision, as benefits are also granted in other cases of departure from service beyond normal retirement.

18. Administrative and Distribution Expenses

All administrative and distribution costs are expensed as incurred.

19. Revenue

Revenue is measured at the fair value of the consideration received and is net of value added tax, refunds, rebates and after sales. Revenue from customers is recognized when ownership of the goods or services provided has been transferred to the customer.

Ownership is transferred to the customer at the time of delivery of the goods or provision of the services. The amount of revenue recognized is the amount that the Group and the Company expect to receive in exchange for the provision of these goods or services. The terms of payment usually vary depending on the type of sale and depend mainly on the nature of the products or services, but also on the characteristics of each customer.

Revenue is recognized as follows:

Sale of goods

The Group and the Company recognize revenue from sale of goods when an obligation to the customer is settled through delivering goods (which is the same as when control over the goods passes to the customer).

Provision of services

Revenue from the provision of accommodation, leisure, and entertainment services is recognized in the period in which the service is provided, during the period of service provision to the customer, always in relation to the degree of completion of the service as a percentage of the total services agreed upon. The majority of revenue for the Company and the Group comes from the provision of services relating to room rentals, food and beverage sales, use of hotel facilities (Spa-Health Club), telephone revenue, and other revenue.

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, fulfil the obligation in question. However, customers may not exercise all their contractual rights. Under the 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. he Company’s Management estimates that the probabilities that the customers’ contractual rights are not exercised are not high.

Financial income

Financial income mainly pertains to income from interest, 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.

Income from dividends

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

20. Earnings per Share

Basic earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during each year. The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year multiplied by a time-weighting factor. Diluted earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year adjusted for the impact of share-based payments.

21. Operating Segments

Operating segments are determined based on the Group’s business activities, in line with the review performed by the Group’s chief operating decision makers. In order to identify the reportable segments, the Group and the Company assess whether they meet the quantitative thresholds for disclosure or whether the Group’s chief operating decision makers evaluate their performance separately from other segments. Information for operating segments that do not constitute reportable segments is combined and disclosed in the “Other” category. The accounting policies of the segments are the same with those followed for the preparation of the financial statements. Management evaluates segment performance based on net margin which is defined as total revenues minus expenses directly related to revenues.

22. Distribution of Dividend

Dividends declared to the shareholders are recognized as a liability in the period they are approved by the General Meeting of shareholders.

4. The Group Structure

The Group structure on December 31, 2024 is presented below as follows:

Company	Operating currency	Country	% of Ownership Interest	Cons. Method	Participation
LAMPSA HELLENIC HOTELS S.A.	€	Greece	Parent		
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	€	Greece	100,00%	Full Consolidation	Direct
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	Greece	100,00%	Full Consolidation	Direct
ELATOS DEVELOPMENT SINGLE MEMBER PC	€	Greece	100,00%	Full Consolidation	Direct
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	€	Greece	100,00%	Full Consolidation	Direct
LUELLA ENTERPRISES LTD	€	Cyprus	100,00%	Full Consolidation	Direct
BEOGRADSKO MESOVITO PREDUZECE A.D.	€	Serbia	100,00%	Full Consolidation	Indirect
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	€	Serbia	100,00%	Full Consolidation	Indirect
MARKELIA ENTERPRISES COMPANY LTD	€	Cyprus	100,00%	Full Consolidation	Indirect
SELENE ENTERPRISES COMPANY LTD	€	Cyprus	75,00%	Full Consolidation	Direct
REGENCY HELLENIC INVESTMENTS S.A.	€	Luxembourg	25,83%	Equity Method	Indirect
HARMONA ENTERPRISES COMPANY LTD	€	Cyprus	5,00%	Equity Method	Direct

On January 29, 2024, the Board of Directors of the subsidiary company "SELENE ENTERPRISES COMPANY LTD" decided to increase its share capital by the amount of thirty five million five hundred thousand euros, with the participation of the parent company “LAMPSA HELLENIC HOTELS S.A." by an amount of twenty-six million six hundred and twenty-five thousand euros (€ 26.625.000).

On February 7, 2024, the Company informed the investors, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the Athex Regulation, that, following the approval decision of the HGC No. 5/1/29.01.2024, the acquisition by the 75% subsidiary SELENE ENTERPRISES COMPANY LTD of the share percentage (33.91%) of REGENCY HELLENIC INVESTMENTS S.A. and the corresponding percentage of the Senior Facility Loan held by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK in REGENCY ENTERTAINMENT S.A. was completed.

On April 15th, 2024 the agreement between the Company and "TELMANACO TRADING LTD" was completed, according to which "LAMPSA HELLENIC HOTELS S.A." acquires 5% of the shares of the Cypriot company "HARMONA ENTERPRISES COMPANY LIMITED" against the amount of four hundred and seventy thousand euros (€ 470.000).

HARMONA ENTERPRISES COMPANY LIMITED, in which the Company holds a 5% of nominal shares, acquired on 30/09/2024: 266.871 common nominal shares from GL EUROPE REGENT S.àr.l., corresponding to 8,01% of REGENCY HELLENIC INVESTMENTS S.A. shares, the ultimate parent company of the joint stock company REGENCY ENTERTAINMENT S.A, against a consideration of € 4.013.739,84 and a share of 8,01% (1,23% from GL EUROPE ASRS INVESTMENTS S.àr.l., 1,57% from GL EUROPE LUXEMBOURG III (EUR) INVESTMENTS S.àr.l. and 5,21% from GL EUROPE LUXEMBOURG III (US) INVESTMENTS S.àr.l. of the Senior Facility Loan borne by the debtor REGENCY ENTERTAINMENT S.A. against a consideration of € 5.383.977,02.

As a result of the above transactions, the Company's indirect participation in the share capital of REGENCY HELLENIC INVESTMENTS S.A. and the corresponding percentage of the Senior Facility Loan now amounts to 25,83% versus 25,43%.

On 31.12.2024, HARMONA ENTERPRISES COMPANY LIMITED, in which Lampsa SA holds a 5% investment, paid the amount of € 840.000, i.e. €1,00 per Bond, to POSIA ENTERPRISES COMPANY LIMITED, in the framework of the redemption of 840.000 common bonds as of 23.08.2023 Common Bond Loan issued by REGENCY ENTERTAINMENT S.A., with a total nominal value of € 6.939.450, divided into up to 6.939.450 bonds, of nominal value € 1,00 each, maturing on 31.12.2024 and bearing interest at Euribor + margin 4,5%. As a result, HARMONA ENTERPRISES COMPANY LIMITED acquired a 12,1% investment in the above mentioned Common Bond Loan. The price attributable to the Company's share in HARMONA ENTERPRISES COMPANY LIMITED amounts to € 42.000,00, i.e. 5% of the aforementioned Common Bond Loan.

On December 24, 2024, the Extraordinary General Meeting of the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.", decided to increase the share capital of the Company by the amount of five million euros (€ 5.000.000.000) through cash payment.

On December 24, 2024, the Shareholders' Meeting of the subsidiary company "ELATOS DEVELOPMENT SINGLE MEMBER PC" decided to increase the share capital of the Company by the amount of five million euros (€ 5.000.000.000) through cash payment.

5. 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 operations - Athens City Hotels, Serbia operations - Belgrade and City Hotels & operations outside Athens and Serbia - Other. 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:

	1.1 - 31.12.2024			
Amounts in thousands €	**Athens City Hotels**	**Belgrade City Hotels**	**Other**	**Total**
Sales				
Room Revenues	74.185	13.953	-	**88.138**
Sales of Food & Beverages	24.489	4.873	-	**29.361**
SPA-Health Club income	1.495	463	-	**1.957**
Telephone Revenues	4	1	-	**5**
Other Income	2.694	737	-	**3.431**
Total revenue	**102.868**	**20.026**	**-**	**122.893**
Finance income	1.289	86	1.797	**3.173**
Finance costs	6.072	56	6	**6.133**
Depreciation	8.360	2.025	1	**10.387**
Earnings before tax	**20.446**	**5.296**	**859**	**26.600**
Income tax	4.490	795	178	**5.464**
Earnings after tax	**15.955**	**4.500**	**681**	**21.136**
Other Information				
Property, plant and equipment and Right of use assets additions	9.191	2.376	3.808	**15.375**
New investments in associates	513	-	9.000	**9.513**
Financial Assets	(6.423)	-	26.979	**20.556**
31/12/2024				
Non-current assets	170.946	27.686	35.249	**233.882**
Deferred Tax Asset	6.197	(195)	-	**6.001**
Other assets	20.944	7.473	10.925	**39.342**
Total Assets	**213.942**	**16.888**	**48.396**	**279.226**
Total Liabilities	**144.103**	**5.901**	**172**	**150.177**

Amounts in thousands €	1.1 - 31.12.2023 Athens City Hotels	Belgrade City Hotels	Other	Total
Sales				
Room Revenues	67.920	11.669	-	**79.589**
Sales of Food & Beverages	22.566	4.508	-	**27.074**
SPA-Health Club income	1.427	463	-	**1.891**
Telephone Revenues	5	1	-	**7**
Other Income	3.136	622	-	**3.757**
Total revenue	**95.054**	**17.263**	**-**	**112.318**
Finance income	1.813	100	-	**1.914**
Finance costs	4.187	49	5	**4.241**
Depreciation	7.323	1.972	-	**9.295**
Earnings before tax	**19.433**	**2.962**	**(195)**	**22.200**
Income tax	5.658	451	249	**6.358**
Earnings after tax	**13.775**	**2.511**	**(445)**	**15.842**
31/12/2023				
Non-current assets	174.643	27.760	506	**202.908**
Deferred Tax Asset	5.756	(195)	(91)	**5.469**
Other assets	36.035	5.324	1.411	**42.771**
Total Assets	**215.274**	**33.631**	**2.243**	**251.148**
Total Liabilities	**146.273**	**5.679**	**37**	**151.989**

In 2024, as well as 2023, there was no concentration of sales to any Group customer in excess of 10%.

6. 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 € 4.838 k and € 15.375 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 € 90.121 k for outstanding loans.

Amounts in thousands €	GROUP Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2022	**172.313**	**2.433**	**14.165**	**2.934**	**191.846**
Additions	1.772	172	1.689	1.464	**5.097**
Recognition of right-of-use assets	44	8	-	-	**52**
Disposals of fixed assets	-	(9)	(109)	-	**(117)**
Reclassifications	-	324	14	(338)	**-**
Impairment of fixed assets	(67)	(1)	(56)	-	**(124)**
Depreciation expense	(6.336)	(474)	(2.352)	-	**(9.161)**
Depreciation of sold fixed assets	-	6	98	-	**104**
Net book value 31.12.2023	**167.726**	**2.461**	**13.449**	**4.060**	**187.696**
Additions	1.066	400	2.518	11.390	**15.375**
Adjustment arising from lease modification	(30)	-	-	-	**(30)**
Recognition of right-of-use assets	-	40	-	-	**40**
Disposals of fixed assets	(10)	(5)	(1)	-	**(16)**
Reclassifications	2.505	393	397	(2.118)	**1.178**
Depreciation expense	(7.238)	(504)	(2.513)	-	**(10.254)**
Depreciation of sold fixed assets	7	5	2	-	**14**
Net book value 31.12.2024	**164.027**	**2.791**	**13.853**	**13.333**	**194.003**

GROUP Amounts in thousands €	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2022	**172.313**	**2.433**	**14.165**	**2.934**	**191.846**
Gross book value and impairment	263.462	13.169	44.097	4.060	**324.789**
Accumulated depreciation	(95.736)	(10.708)	(30.648)	-	**(137.093)**
Net book value 31.12.2023	**167.726**	**2.461**	**13.449**	**4.060**	**187.696**
Gross book value and impairment	266.994	13.999	47.012	13.333	**341.337**
Accumulated depreciation	(102.967)	(11.208)	(33.159)	-	**(147.333)**
Net book value 31.12.2024	**164.027**	**2.791**	**13.853**	**13.333**	**194.003**

COMPANY Amounts in thousands €	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2022	**94.073**	**163**	**7.844**	**2.772**	**104.852**
Additions	1.527	60	1.470	212	**3.268**
Recognition of right-of-use assets	44	8	-	-	**52**
Disposals of fixed assets	-	(7)	(49)	-	**(56)**
Reclassifications	-	-	-	-	**-**
Impairment of fixed assets	(67)	(1)	(56)	-	**(124)**
Depreciation expense	(3.834)	(63)	(1.335)	-	**(5.232)**
Depreciation of sold fixed assets	-	5	45	-	**50**
Net book value 31.12.2023	**91.742**	**164**	**7.919**	**2.984**	**102.809**
Additions	957	-	2.100	1.781	**4.838**
Adjustment arising from lease modification	(30)	-	-	-	**(30)**
Recognition of right-of-use assets	-	40	-	-	**40**
Disposals of fixed assets	-	-	-	-	**-**
Reclassifications	922	12	145	(1.079)	**()**
Depreciation expense	(3.887)	(62)	(1.486)	-	**(5.434)**
Depreciation of sold fixed assets	-	-	-	-	**-**
Net book value 31.12.2024	**89.704**	**155**	**8.678**	**3.686**	**102.223**

COMPANY Amounts in thousands €	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2022	**94.073**	**163**	**7.844**	**2.772**	**104.852**
Gross book value and impairment	148.979	5.266	25.216	2.984	**182.444**
Accumulated depreciation	(57.236)	(5.102)	(17.297)	-	**(79.635)**
Net book value 31.12.2023	**91.742**	**164**	**7.919**	**2.984**	**102.809**
Gross book value and impairment	150.827	5.319	27.461	3.686	**187.292**
Accumulated depreciation	(61.123)	(5.164)	(18.783)	-	**(85.069)**
Net book value 31.12.2024	**89.704**	**155**	**8.678**	**3.686**	**102.223**

The remaining amount of the Company's property, plant and equipment under construction as at 31.12.2023 and 31.12.2024, of € 2.984 k and € 3.686 k respectively, mainly relates to the costs of renovation of offices in Bucharestiou Street Bucharest for the purpose of their inclusion in the building of "Grande Bretagne". The Company is currently in the process of preparing the final studies on the intended use of these premises. Similarly, in the Group, the amount of property, plant and equipment under construction as at 31.12.2024 relates mainly to the construction costs of the hotels of the subsidiaries ELATOS DEVELOPMENT SINGLE MEMBER PC and ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME", which have not yet started their operations, as the works are in progress.

"Property, plant and equipment" account balance includes right-of-use assets as follows:

Rights of use assets		
Amounts in thousands €	**GROUP**	**COMPANY**
Balance at 31.12.2022	**33.746**	**253**
Recognition of right-of-use assets	52	52
Depreciation expense	(709)	(103)
Balance at 31.12.2023	**33.088**	**202**
Recognition of right-of-use assets	40	40
Reclassification	1.590	(30)
Other adjustments	(1.266)	-
Depreciation expense	(1.547)	(97)
Balance at 31.12.2024	**31.906**	**115**

The Company's right-of-use assets include rights from leases of offices, vehicles and other equipment.

The Group's right-of-use assets include rights arising from the lease agreement with the the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE"). for its subsidiary "KREIZOTOU TOURISTIKI SINGLE MEMBER S.A." and with the the Electronic National Social Security Agency (e-EFKA) for the subsidiary company "ZALOKOSTA S.A.", which is in the process of drastic renovation of the building and its conversion into a complex of luxury furnished apartments / suites.

7. Intangible assets

Movements in the intangible assets of the Group are analytically presented below:

GROUP			
Amounts in thousands €	**Software Licenses**	**Other**	**Total**
Net Book Value 31.12.2022	**398**	**53**	**451**
Additions	26	3	**29**
Amortisation expense	(124)	(9)	**(134)**
Net Book Value 31.12.2023	**300**	**46**	**346**
Additions	105	1	**107**
Amortisation expense	(122)	(11)	**(132)**
Net book value 31.12.2024	**284**	**36**	**320**

Acquisition value and accumulated amortisation of the Group are analyzed as follows:

GROUP			
Amounts in thousands €	**Software Licenses**	**Other**	**Total**
Gross book value and impairment	1.495	513	**2.009**
Accumulated amortisation	(1.097)	(461)	**(1.558)**
Net book value 31.12.2022	**398**	**53**	**451**
Gross book value and impairment	1.522	516	**2.038**
Accumulated amortisation	(1.222)	(470)	**(1.692)**
Net book value 31.12.2023	**300**	**46**	**346**
Gross book value and impairment	1.627	517	**2.144**
Accumulated amortisation	(1.343)	(481)	**(1.824)**
Net book value 31.12.2024	**284**	**36**	**320**

The movement in intangible assets of the Company are analytically presented below as follows:

COMPANY			
Amounts in thousands €	**Software Licenses**	**Other**	**Total**
Net Book Value 31.12.2022	**310**	**-**	**310**
Additions	20	-	**20**
Amortisation expense	(98)	-	**(98)**
Net Book Value 31.12.2023	**232**	**-**	**232**
Additions	67	-	**67**
Amortisation expense	(96)	-	**(96)**
Net book value 31.12.2024	**203**	**-**	**203**

Acquisition value and accumulated amortisation of the Company are as follows:

COMPANY			
Amounts in thousands €	**Software Licenses**	**Other**	**Total**
Gross book value and impairment	1.018	-	**1.018**
Accumulated depreciation	(708)	-	**(708)**
Net book value 31.12.2022	**310**	**-**	**310**
Gross book value and impairment	1.038	-	**1.038**
Accumulated amortisation	(806)	-	**(806)**
Net book value 31.12.2023	**232**	**-**	**232**
Gross book value and impairment	1.104	-	**1.104**
Accumulated amortisation	(902)	-	**(902)**
Net book value 31.12.2024	**203**	**-**	**203**

Intangible assets are free from liens.

8. Investments in subsidiaries and associates

Investments in subsidiaries are analyzed as follows:

Amounts in thousands €	**31.12.2024**	**31.12.2023**
Opening Balance	**34.892**	**42.555**
Subsidiaries establishment	-	115
Increase in Share Capital	36.625	1.250
Decrease in Share Capital	-	(9.028)
Closing Balance	**71.517**	**34.892**

The Group companies included in the consolidated financial statements using the full consolidation method are the following. The companies in Serbia are an indirect participation for the Group:

Amounts in thousands €	Acquisition cost 31.12.2024	Acquisition cost 31.12.2023	Country	% of Ownership Interest	Ownership	Cons. Method	Oper. Segment
LAMPSA HELLENIC HOTELS S.A.	-	-	Greece	Parent	Parent	-	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	17.022	17.022	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	5.700	700	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	6.200	1.200	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
LUELLA ENTERPRISES LTD	15.854	15.854	Cyprus	100,0%	Subsidiary	Full Consolidation	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	-	-	Serbia	100,0%	Subsidiary	Full Consolidation	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.	-	-	Serbia	100,0%	Subsidiary	Full Consolidation	Hotel Services
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	100	100	Greece	100,0%	Subsidiary	Full Consolidation	Restaurant Services
SELENE ENTERPRISES COMPANY LTD	26.640	15	Cyprus	75,0%	Subsidiary	Full Consolidation	Construction Services
MARKELIA ENTERPRISES COMPANY LTD	1	1	Cyprus	100,0%	Subsidiary	Full Consolidation	Services
Total	**71.517**	**34.892**					

On January 29, 2024, the Board of Directors of the subsidiary "SELENE ENTERPRISES COMPANY LTD" decided to increase its share capital by thirty-five million five hundred thousand euros (€ 35.500.000), with the parent company "LAMPSA HELLENIC HOTELS S.A." participating an at amount of twenty-six million six hundred and twenty-five thousand euros (€ 26.625.000).

On December 24, 2024, the Extraordinary General Meeting of the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.", decided to increase the share capital of the Company by the amount of five million euros (€ 5.000.000.000) through cash payment.

On December 24, 2024, the Shareholders' Meeting of the subsidiary company "ELATOS DEVELOPMENT SINGLE MEMBER PC" decided to increase the share capital of the Company by the amount of five million euros (€ 5.000.000.000) through cash payment.

Changes in **Investments in associates** are as follows:

Amounts in thousands €	GROUP	COMPANY
Acquisitions	9.513	513
Results from Equity method	(100)	-
Balance at 31.12.2024	**9.413**	**513**

On 07.02.2024, the Company informed the investors, in accordance with Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of the Athex Regulation, that, following the approval decision of the HGC (No. 5/1/29.01.2024), the acquisition by the 75% subsidiary Selene Enterprises Company Limited of the share percentage (33.91%) of Regency Hellenic Investments S.A. against an amount of nine million euros (€ 9.000.000) and the corresponding percentage of the Senior Facility Loan held by the credit institutions ALPHA BANK, EUROBANK and NBG in Regency Entertainment S.A. was completed against an amount of twenty-two million three hundred and ninety thousand one hundred and twenty-one euros (€ 22.390.121).

On April 15th, 2024 the agreement between the Company and "TELMANACO TRADING LTD" was completed, according to which "LAMPSA HELLENIC HOTELS S.A." acquires 5% of the shares of the Cypriot company "HARMONA ENTERPRISES COMPANY LIMITED" against the amount of four hundred and seventy thousand euros (€ 470.000).

On April 15th, 2024 the agreement between the Company and "TELMANACO TRADING LTD" was completed, according to which "LAMPSA HELLENIC HOTELS S.A." acquires 5% of the shares of the Cypriot company "HARMONA ENTERPRISES COMPANY LIMITED" against the amount of four hundred and seventy thousand euros (€ 470.000).

On October 1, 2024, the Company informed the investors, pursuant to paragraph 4.1.1 (6) of the ATHEX Regulations, as currently in force, and article 17 para. 1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, that HARMONA ENTERPRISES COMPANY LIMITED, in which the Company holds a 5% stake, acquired on 30/09/2024: 266.871 common nominal shares from GL EUROPE REGENT S.àr.l., corresponding to 8,01% of REGENCY HELLENIC INVESTMENTS S.A. shares, the ultimate parent company of the joint stock company REGENCY ENTERTAINMENT S.A, against a consideration of € 4.013.739,84 and a share of 8,01% (1,23% from GL EUROPE ASRS INVESTMENTS S.àr.l., 1,57% from GL EUROPE LUXEMBOURG III (EUR) INVESTMENTS S.àr.l. and 5,21% from GL EUROPE LUXEMBOURG III (US) INVESTMENTS S.àr.l. of the Senior Facility Loan borne by the debtor REGENCY ENTERTAINMENT S.A. against a consideration of € 5.383.977,02.

On 31.12.2024, HARMONA ENTERPRISES COMPANY LIMITED, in which Lampsa SA holds a 5% investment, paid the amount of € 840.000, i.e. € 1,00 per Bond, to POSIA ENTERPRISES COMPANY LIMITED, in the framework of the redemption of 840.000 common bonds as of 23.08.2023 Common Bond Loan issued by REGENCY ENTERTAINMENT S.A., with a total nominal value of € 6.939.450, divided into up to 6.939.450 bonds, of nominal value € 1,00 each, maturing on 31.12.2024 and bearing interest at Euribor + margin 4,5%. As a result, HARMONA ENTERPRISES COMPANY LIMITED acquired a 12,1% investment in the above mentioned Common Bond Loan. The price attributable to the Company's share in HARMONA ENTERPRISES COMPANY LIMITED amounts to € 42.000,00, i.e. 5% of the aforementioned Common Bond Loan.

The Management assessed the existence of indications of impairment as well as the change in key assumptions such as discount rate and the Group's performance in relation to its other investments and concluded that there are no further indications to perform a detailed impairment test.

The associate REGENCY HELLENIC INVESTMENTS S.A. is included in the consolidated financial statements under the equity method. In 2024, the share of losses from equity method investments amounted to € 100 k.

The financial information of REGENCY HELLENIC INVESTMENTS S.A., in which the Company indirectly holds a 25,83% of nominal shares, is as follows:

Amounts in thousands €	**31.12.2024**
Assets	
Total Non Current Assets	112.589
Total Current Assets	17.873
Total Assets	**130.463**
Equity & Liabilities	
Total Equity	(6.150)
Total Long Term Liabilities	26.870
Total Short Term Liabilities	109.742
Total Equity & Liabilities	**130.463**

Amounts in thousands €	**1.1 - 31.12.2024**
Revenue	163.367
Profit before tax / (Loss)	1.826
Profit after tax / (Loss)	(337)
Other Comprehensive Income	(51)
Total Profit / (Loss) for the year	**(388)**

9. Financial assets

The financial assets of the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Financial assets measured at fair value through other comprehensive income	7.773	14.196	7.773	14.196
Financial assets measured at amortized cost - long term	21.701	-	-	-
Financial assets measured at amortized cost - short term	5.278	-	-	-
Total	**34.752**	**14.196**	**7.773**	**14.196**

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 € 836 k (2023: € 974 k) has been recognized in 2024 in the Company's Financial Income and an amount of € 2.634 k in the Group's Financial Income.

The following table shows the movement in these investments:

Amounts in thousands €	GROUP	COMPANY
Balance at 01.01.2023	**13.618**	**13.618**
Bond purchases	15.000	15.000
Bond sales	(15.000)	(15.000)
Bond valuation	699	699
Other adjustments	(121)	(121)
Balance at 31.12.2023	**14.196**	**14.196**
Bond sales	(6.483)	(6.483)
Bond valuation	(16)	(16)
Other adjustments	76	76
Balance at 31.12.2024	**7.773**	**7.773**

Financial assets at amortized cost

The table below shows the movement of these investments:

Amounts in thousands €	GROUP	COMPANY
Balance at 31.12.2023	**-**	**-**
Additions	26.979	-
Balance at 31.12.2024	**26.979**	**-**

On February 7, 2024, the associate "Regency Entertainment and Tourism Single Member S.A." issued a Bond Loan of € 66,1 million, maturing on 31/12/2030, at an interest rate of Euribor 6 months plus margin, in which the subsidiary "SELENE ENTERPRISES COMPANY LTD" participates as a bond lender with a share of 33,91%, i.e. € 22,40 million. This bond loan will be used to refinance the existing borrowing of "Regency Entertainment and Tourism Single Member S.A.".

Under the Bond Loan Agreement dated March 19, 2024, the subsidiary "SELENE ENTERPRISES COMPANY LTD" (Bond Lender) and the company “Regency Entertainment and Tourism Single Member S.A." (Issuer) agree to issue a bond loan of € 3,56 million with maturity date of 31/03/2025 and interest rate Euribor 6 months plus margin.

Under the Bond Loan Agreement dated July 19 2024, the subsidiary "SELENE ENTERPRISES COMPANY LTD" (Bond Lender) and the company “Regency Entertainment and Tourism Single Member S.A." (Issuer) agree to issue a bond loan of € 1 million with maturity date of 31/03/2025 and interest rate Euribor 6 months plus margin.

10. Other long-term receivables

Other long-term receivables of the Group and the Company are analyzed below as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Guarantees	587	585	68	66
Other long-term receivables	85	85	-	-
Total	**672**	**670**	**68**	**66**

11. Inventory

The Group and the Company inventory is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Merchandise	907	769	768	648
Raw materials	1.122	1.101	619	667
Spare parts	230	234	-	-
Total	**2.259**	**2.103**	**1.387**	**1.315**

The Group and the Company have no pledged inventory.

12. Trade and other receivables and Other Receivables

The items **"Trade and other receivables"** and **"Other Receivables"** in the consolidated statement of financial position are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables	1.990	2.552	1.442	1.784
Cheques receivable	1	6	-	-
Receivables from related parties	76	9	30	15
Less: Allowance for expected credit losses	(36)	(80)	(36)	(70)
Trade receivables - net	**2.031**	**2.486**	**1.436**	**1.729**
Other Debtors	494	1.343	218	973
V.A.T.	1.801	267	-	-
Receivables from Greek State	212	231	173	125
Receivables from related parties		3.727	101	3.742
Prepaid Expenses	508	420	322	280
Grants	-	6	-	6
Accrued interest income	1.223	403	422	403
Accrued income	244	252	18	93
Other receivables	**4.482**	**6.648**	**1.253**	**5.622**
Total	**6.514**	**9.134**	**2.690**	**7.351**

As at 31.12.2024, trade and other receivables of the Group and the Company amount to € 6.514 k and € 2.690 k respectively, showing a change of -29% and -63% respectively regarding 31.12.2023.

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 was included in other receivables of the Company and the Group for the year ended 31.12.2023 and has been fully repaid as at 31.12.2024.

The increase in the Group's VAT receivables, amounting to € 1.534 k is due to VAT receivable from the subsidiaries ELATOS DEVELOPMENT SINGLE MEMBER PC and ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A., which arose from construction costs for these two hotels.

The increase in the Group's accrued interest income by € 820 k is due to the accrued interest on the loan (Senior Facility Loan) held by the subsidiary SELENE ENTERPRISES COMPANY LTD. During the current fiscal year, this subsidiary acquired a 33,91% stake in the Senior Facility Loan held by REGENCY ENTERTAINMENT S.A. from the credit institutions ALPHA BANK, EUROBANK, and NATIONAL BANK OF GREECE.

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.

Changes in allowance for ECL are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Balance at 1 January	**(80)**	**(220)**	**(70)**	**(201)**
Write-offs	45	139	34	131
Balance at 31 December	**(36)**	**(80)**	**(36)**	**(70)**

Ageing of trade receivables is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Up to 30 days	1.300	1.879	969	1.404
From 31 to 180 days	758	653	503	395
From 181 to 360 days	6	19	-	-
More than 360 days	3	10	-	-
Total	**2.066**	**2.561**	**1.472**	**1.799**

13. Cash and cash equivalent

The Group and the Company cash available is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash in hand	324	397	268	340
Short-term bank deposits	15.049	15.876	5.972	9.367
Short-term time deposits	9.918	15.300	4.000	15.300
Total	**25.291**	**31.573**	**10.240**	**25.007**

Financial income for the Group and the Company amounting to € 87 k (2023: € 301 k) and € 75 k (2023: 286 k) arose from the above deposits.

Sight and time deposits per currency are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Bank deposits in €	21.451	30.892	9.946	24.454
Bank deposits in $	73	260		187
Bank deposits in RSD	3.443	25	25	25
Total	**24.968**	**31.176**	**9.972**	**24.667**

14. Equity

The Group and the Company Equity is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Equity and reserves attributable to the Owners of LAMPSA				
Share capital	23.928	23.928	23.928	23.928
Share premium	28.600	28.600	28.600	28.600
Other Reserves	17.752	17.049	5.716	5.068
Retained earnings	49.550	29.578	44.648	30.341
Total	119.830	99.155	102.892	87.937
Non-controlling interests	9.219	4	-	-
Total	**129.049**	**99.159**	**102.892**	**87.937**

In 2024, reclassifications have been made between the Group's Equity items "Share Premium" (€ 1.853 k), "Treasury Shares" (€ 2. 550 k) and "Retained Earnings" (€ 4.402 k) in the context of a more fair presentation of amounts in the Group's Statements of Changes in Equity and Financial Position at that date. The comparative information has been reclassified to ensure consistency in the presentation of the aforementioned items. Reclassifications are analyzed in Note 31.

As at December 31, 2024, the Company's share capital amounts to € 23.928 k, 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 Company's share capital for the fiscal year 2024 is fully paid up.

There aren't as at 31.12. 2024 shares of the parent Company held by it or by its subsidiaries or jointly controlled entities.

According to Greek legislation, companies are required to transfer annually to statutory reserves at least five percent of their annual profits (after deduction of income tax) until they reach at least one third of the share capital. Statutory reserve of € 824 k for the Group and € 753 k for the Parent Company was formed from the profits for 2024.

The retained earnings balance includes taxable profits that have not been distributed. In order to determine the balance to be distributed, it will be necessary to take into account the reserve for the absorption of a subsidiary.

Other reserves, excluding the Statutory Reserve, include the following:

✓ Financial assets valued at fair value through comprehensive income valuation reserve totalling € 603 k. Financial assets measured at fair value through comprehensive income are measured at fair value and the resulting unrealized gains and losses are recorded as other comprehensive income in the valuation reserve.

✓ Actuarial results reserve, which illustrates actuarial profits and losses presented in a financial year and which are recognized in full and directly in the Annual Statement of Compressive Income of that year.

✓ 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.

✓ Subsidiary absorption reserve of € -11.603 k arising from the absorption of Sheraton Rhodes Resort in 2018. It should be noted that on August 3, 2022 the Company, as part of its business policy, and in order to focus its activity on central city hotels and to strengthen its position both in terms of business and capital, signed the contracts for the sale of the property on which the Sheraton Rhodes Resort Hotel operates. In order to determine the balance to be distributed, it will be necessary to take into account the reserve for the absorption of a subsidiary. It will be taxed when distributed.

✓ Tax exempted special legal provisions reserves that include mainly reserves from working capital subsidies for tourism enterprises affected by the pandemic under Article 32, Law 4801/2021, of € 400 k, reserves from recoverable amount of refundable advance of € 207 k, reserves from tax- exempted aid in the form of subsidies for fixed costs of € 1.500 k. It will be taxed when distributed

Changes in the “Statutory reserve” and the "Other reserves" of the Group and the Company are analyzed as follows:

GROUP									
Amounts in thousands €	**Statutory reserve**	**Extraordinary reserves**	**Tax exempted reserves under special legal provisions**	**Actuarial results reserve**	**Subsidiary Absorption Reserve**	**Reserves under Law 1892/90**	**Fair Value Reserve for Financial Instruments through OCI**	**Other reserves**	**Total**
Balance at 31.12.2022	**3.212**	**404**	**2.120**	**74**	**-**	**9.525**	**71**	**127**	**15.534**
Movements during the fiscal year	652	-	400	(91)	-	-	545	9	**1.515**
Balance at 31.12.2023	**3.864**	**404**	**2.520**	**(17)**	**-**	**9.525**	**616**	**136**	**17.049**
Movements during the fiscal year	824	-	-	(96)	-	-	(13)	(13)	**703**
Balance at 31.12.2024	**4.688**	**404**	**2.520**	**(112)**	**-**	**9.525**	**603**	**123**	**17.752**

COMPANY									
Amounts in thousands €	**Statutory reserve**	**Extraordinary reserves**	**Tax exempted reserves under special legal provisions**	**Actuarial results reserve**	**Subsidiary Absorption Reserve**	**Reserves under Law 1892/90**	**Fair Value Reserve for Financial Instruments through OCI**	**Other reserves**	**Total**
Balance at 31.12.2022	**3.212**	**404**	**1.764**	**76**	**(11.603)**	**9.525**	**71**	**127**	**3.577**
Movements during the fiscal year	652	-	400	(115)	-	-	545	9	**1.491**
Balance at 31.12.2023	**3.864**	**404**	**2.164**	**(39)**	**(11.603)**	**9.525**	**616**	**136**	**5.068**
Movements during the fiscal year	753	-	-	(93)	-	-	(13)		**648**
Balance at 31.12.2024	**4.617**	**404**	**2.164**	**(131)**	**(11.603)**	**9.525**	**603**	**136**	**5.716**

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 2024, 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.

15. Employee retirement benefit obligations

The change in the net obligation in the statement of financial position of the Group and the Company is as follows:

	GROUP		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Amounts in thousands €	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**
Defined Benefit Obligation	1.770	1.583	1.622	1.468
	1.770	**1.583**	**1.622**	**1.468**
Classified as:				
Long-tern liability	**1.770**	**1.583**	**1.622**	**1.468**
Short-tern liability	**-**	**-**	**-**	**-**

The change in the present value of the obligation for defined benefit plans is as follows:

	GROUP		**COMPANY**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Amounts in thousands €	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**	**Defined Benefit Plans (Unfunded)**
Defined Benefit Obligation as at 1 January	**1.583**	**1.329**	**1.468**	**1.209**
Current employment cost	188	156	154	129
Interest Expense	44	44	43	43
Re-measurement – Actuarial Losses/(Gains) from Changes in Financial Assumptions	122	117	119	147
Benefits Paid	(288)	(176)	(274)	(166)
Costs of previous experience	-	15	-	15
Settlements/Curtailed Benefits	120	97	112	91
Defined Benefit Obligation as at 31 December	**1.770**	**1.583**	**1.622**	**1.468**

The amounts recognized in the Income Statement are as follows:

Amounts in thousands €	GROUP 1.1 - 31.12.2024 Defined Benefit Plans (Unfunded)	GROUP 1.1 - 31.12.2023 Defined Benefit Plans (Unfunded)	COMPANY 1.1 - 31.12.2024 Defined Benefit Plans (Unfunded)	COMPANY 1.1 - 31.12.2023 Defined Benefit Plans (Unfunded)
Current Employment Cost	188	156	154	129
Costs of previous experience	-	15	-	15
Settlements/Curtailed Benefits	120	97	112	91
Net Interest on Benefit Obligation	44	44	43	43
Total Expenses Recognized in the Income Statement	**352**	**313**	**308**	**278**

The amounts recognized in the Statement of Other Comprehensive Income are as follows:

Amounts in thousands €	GROUP 1.1 - 31.12.2024 Defined Benefit Plans (Unfunded)	GROUP 1.1 - 31.12.2023 Defined Benefit Plans (Unfunded)	COMPANY 1.1 - 31.12.2024 Defined Benefit Plans (Unfunded)	COMPANY 1.1 - 31.12.2023 Defined Benefit Plans (Unfunded)
Actuarial Gains/(Losses) from Changes in Financial Assumptions	122	117	119	147
Total Income/(Expense) Recognized in Other Comprehensive Income	**122**	**117**	**119**	**147**

The Group and the Company have commissioned independent actuaries to estimate the liabilities arising from the obligation to pay retirement indemnities. The key actuarial assumptions on December 31, 2024 are as follows:

	GROUP 31.12.2024	GROUP 31.12.2023	COMPANY 31.12.2024	COMPANY 31.12.2023
Discount Rate as at 31 December	3,09%	3,17%	3,09%	3,17%
Future Salary Increases	2,80%	2,50%	2,80%	2,50%
Inflation	1,80%	2,50%	1,80%	2,50%
Duration of Obligations	4,47	4,58	4,47	4,58

Demographic assumptions

The assumptions presented below pertain to various causes of employment termination.

1) Mortality

Eurostat 2020 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 2,0%. If a 0,5% higher discount rate had been applied, then the total liability would have been lower by approximately 2,0%. If a 0,5% higher salary increase assumption had been applied, then the total liability would have been higher by approximately 1,9%. If a 0,5% lower salary increase assumption had been applied, then the total liability would have been lower by approximately 1,8%

16. Loan liabilities

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

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term Borrowings				
Bond Loans	69.137	81.060	69.137	77.660
Long-term Bank Loans	-	-	-	-
Intercompany	-	-	-	-
Total Long-term Borrowings	**69.137**	**81.060**	**69.137**	**77.660**
Short-term Borrowings				
Short-term Bank Loans	-	900	-	900
Short-term Intercompany Portion	-	-	-	-
Short-term Portion of Bond and Bank Loans	11.800	8.100	8.400	6.900
Total Short-term Borrowings	**11.800**	**9.000**	**8.400**	**7.800**
Total	**80.937**	**90.060**	**77.537**	**85.460**

The repayment period of the loans is detailed in the table below:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
up to 1 year	11.800	9.000	8.400	7.800
1-5 years	13.600	34.980	13.600	31.580
over 5 years	55.537	46.080	55.537	46.080
Total	**80.937**	**90.060**	**77.537**	**85.460**

There are encumbrances on the Parent Company's properties of the amount of € 90.121 k against borrowings.

In addition, the Group and the Company during the current period repaid capital of € 10.500 k and € 9.300 k respectively.

The Group's borrowings as at 31.12.2024 are detailed below:

On 28.07.2020, the subsidiary KREIZOTOU TOURISTIKI SINGLE MEMBER S.A. signed a bond loan agreement with the bank "EUROBANK ERGASIAS S.A." for a total amount of € 7 million, maturing on 26.08.2025.

On 21.08.2020, the Company signed a bond loan agreement with the bank "EUROBANK ERGASIAS S.A.", for a total amount of € 10 million, maturing on 30.06.2025.

On 24.08.2020, the Company signed a bond loan agreement with the bank "NATIONAL BANK OF GREECE S.A.", for a total amount of € 8 million, maturing on 18.09.2025.

In the previous year, 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 were used solely and entirely for the purpose of refinancing the previous 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.

As of March 24, 2023, the date of signing of the new bond loan, the Company recognized the new financial liability at fair value from the Loan Modification. The aforementioned Modification resulted in a positive difference of Euro 1.598 k, recorded in the Financial Expenses item for the comparative period.

On November 6, 2023, the Company requested in a letter a reduction of the Interest Rate Margin of the Agreement by 0,60% or 60 basis points (bps), i.e. from the current interest margin of 1,90% to 1,30%, effective from the interest payment date of September 24, 2024, until the end of the program. The request was made due to the change in the international economic environment over the last year with the relevant interest rate cuts. On January 10, 2025, the Bondholders agreed to the Company's request to reduce the margin by 0,50%, i.e. from 1,90% to 1,40%, effective as of September 24, 2024 (start of the current interest payment period).

The above Joint Bond Loan includes three covenants as defined in its contract, which are monitored annually on a consolidated basis, namely:

1. The ratio (Net Cash Flows from Operating Activities less Investments) to Interest (Debt Service Coverage Ratio) shall exceed 1,40 during the twelve-month period ending on the respective Calculation Date.
2. The Loan to Property Portfolio Value ratio shall exceed sixty percent (60%) on each Calculation Date.
3. The ratio of Total Net Bank Loan Obligations to E.B.I.T.D.A. as published in the Company's financial statements shall be as follows on each Calculation Date:
   i. For the financial year 2024, under four (4) points (<4,00)
   ii. For the financial year 2025 and all the other years till the Bond Maturity Date, under three (3) percentage points and twenty-five hundredths of a point (<3,25)

As at 31.12.2024, the CBL covenants were observed. For the remaining bond loans of the Group and the Company, there is no obligation to maintain financial ratios.

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

GROUP			
Amounts in thousands €	**Long-term Loan Liabilities**	**Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans**	**Total**
Opening Balance at 1.1.2024	**81.060**	**9.000**	**90.060**
Cash Flows:			
Repayments	-	(10.500)	**(10.500)**
Withdrawals / Disbursements	-	1.500	**1.500**
Non-Cash Changes			
Bond Loans Expenses	30	-	**30**
Reclassifications	(11.800)	11.800	**()**
Other Changes	(153)	-	**(153)**
Closing Balance at 31.12.2024	**69.137**	**11.800**	**80.937**

GROUP			
Amounts in thousands €	**Long-term Loan Liabilities**	**Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans**	**Total**
Opening Balance at 1.1.2023	**86.899**	**11.000**	**97.899**
Cash Flows:			
Repayments	(70.201)	(10.100)	**(80.300)**
Withdrawals / Disbursements	75.100	-	**75.100**
Non-Cash Changes			
Bond Loans Expenses	(433)	-	**(433)**
Reclassifications	(8.100)	8.100	**-**
Other Changes	(2.206)	-	**(2.206)**
Closing Balance at 31.12.2023	**81.060**	**9.000**	**90.060**

COMPANY			
Amounts in thousands €	**Long-term Loan Liabilities**	**Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans**	**Total**
Opening Balance at 1.1.2024	**77.660**	**7.800**	**85.460**
Cash Flows:			
Repayments	-	(9.300)	**(9.300)**
Withdrawals / Disbursements	-	1.500	**1.500**
Non-Cash Changes			
Bond Loans Expenses	30	-	**30**
Reclassifications	(8.400)	8.400	**()**
Other Changes	(153)	-	**(153)**
Closing Balance at 31.12.2024	**69.137**	**8.400**	**77.537**

COMPANY			
Amounts in thousands €	**Long-term Loan Liabilities**	**Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans**	**Total**
Opening Balance at 1.1.2023	**82.299**	**9.800**	**92.099**
Cash Flows:			
Repayments	(70.201)	(8.900)	**(79.100)**
Withdrawals / Disbursements	75.100	-	**75.100**
Non-Cash Changes			
Bond Loans Expenses	(433)	-	**(433)**
Reclassifications	(6.900)	6.900	**-**
Other Changes	(2.206)	-	**(2.206)**
Closing Balance at 31.12.2023	**77.660**	**7.800**	**85.460**

The effective weighted average interest rates of the Group, on the balance sheet date are as follows:

	GROUP	
	31.12.2024	**31.12.2023**
Bank loans	5,64%	5,33%

17. 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 April 1, 2022, LAMPSA S.A. and its subsidiary ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME signed a Building Lease Agreement for a property located at 7-9 Zalokosta street, owned by the Electronic National Social Security Agency (e-EFKA). 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.

On November 25, 2022, the Company, in the context of its strategic decisions, proceeded with establishing a new Single Person Private Capital Company (PC), one hundred percent (100%) of its subsidiary, under the title "ELATOS DEVELOPMENT SINGLE MEMBER PC", which, on 01.12.2022 in its capacity as lessee, proceeded with signing a Private Lease Agreement of "Elatos Resort & Health Club" Hotel Group with the owner company under the title "ELATOS INVESTMENT S.A. The term of the Lease Agreement will be thirty (30) years with the right of extension, while it also includes an explicit provision for early termination under the same conditions for both parties. The rent, for security reasons, will only be determined after the preparation of the upgrading studies of the "Elatos Resort & Health Club" Hotel Group and the development of the relevant business plan based on a valuation by an independent appraiser and will be calculated on the annual turnover and EBITDA of the Lessee. No relevant liability and right-of-use assets are recognized in the Financial Statements as of 31.12.2024. There are no significant commitments from leases that have not entered into force by the end of the reporting period.

The variable lease payments arising from the above contracts, which are dependent on turnover, are not included in the minimum future payments used to measure the right to use the asset and the lease liability and will be charged to profit or loss in the year in which they become due. For the subsidiary KREIZOTOU S.A., a variable rent of € 2,3 million was incurred for the financial year 2024, charged to the consolidated results for the year.

The Group and the Company have certain lease agreements that include extension and/or early termination rights. These rights have not been included in lease liabilities because there is no reasonable certainty that the leases will be renewed. In addition to the above variable rent, the Company incurred other equipment lease expenses of € 238 k during the year, which are not included in the minimum future payments used to measure the right-of-use asset and lease liability.

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

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Long-term lease liabilities	35.401	34.545	26	107
Short-term lease liabilities	662	521	87	104
Total	**36.063**	**35.067**	**113**	**212**

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

Amounts in thousands €	**GROUP**	**COMPANY**
Balance at 1.1.2024	**35.067**	**212**
Lease Liabilities Recognition	40	40
Change due to Lease Modification	1.402	(27)
Interest for the Period	1.112	7
Payments	(1.558)	(120)
Balance at 31.12.2024	**36.063**	**113**

Amounts in thousands €	**GROUP**	**COMPANY**
Balance at 1.1.2023	**35.160**	**254**
Lease Liabilities Recognition	52	52
Interest for the Period	1.201	13
Payments	(1.347)	(107)
Balance at 31.12.2023	**35.067**	**212**

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

		GROUP	
Minimum Future Payments	**Payments**	**Financial Cost**	**Net Present Value as of 31.12.2024**
Within the next 12 months	1.781	(1.119)	**662**
From 1 to 5 years	6.914	(4.268)	**2.646**
More than 5 years	47.660	(14.905)	**32.755**
Total	**56.355**	**(20.292)**	**36.063**

		GROUP	
Minimum Future Payments	**Payments**	**Financial Cost**	**Net Present Value as of 31.12.2023**
Within the next 12 months	1.447	(1.198)	**248**
From 1 to 5 years	7.741	(5.797)	**1.944**
More than 5 years	50.609	(17.734)	**32.875**
Total	**59.796**	**(24.729)**	**35.067**

		COMPANY	
Minimum Future Payments	**Payments**	**Financial Cost**	**Net Present Value as of 31.12.2024**
Within the next 12 months	90	(4)	**87**
From 1 to 5 years	28	(1)	**26**
Total	**118**	**(5)**	**113**

		COMPANY	
Minimum Future Payments	**Payments**	**Financial Cost**	**Net Present Value as of 31.12.2023**
Within the next 12 months	112	(8)	**104**
From 1 to 5 years	113	(5)	**107**
Total	**225**	**(13)**	**212**

18. 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	12,5%

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:

	GROUP 31.12.2024		31.12.2023	
Amounts in thousands €	**Deferred tax asset**	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Property, plant and equipment	5.903	(3.689)	5.888	(5.031)
Intangible assets	3	(1)	20	-
Investments in Associates	-	-	411	-
Other Non-Current Assets	-	(170)	-	(174)
Reserves	9	()	9	()
Trade and Other Receivables	-	(1)	11	-
Pension and other employee obligations	365	-	318	-
Bond Loans	-	(256)	-	(229)
Government Grants		-	-	(553)
Provisions - Liabilities	179	(25)	346	(20)
Lease Liabilities	1.814	()	2.663	(154)
Total	**8.273**	**(4.142)**	**9.666**	**(6.161)**
-				
Offsetting	**(2.272)**	**2.272**	**(4.197)**	**4.197**
-				
Net deferred tax asset / (liability)	**6.001**	**(1.870)**	**5.469**	**(1.964)**

Changes in deferred tax assets and obligations of the Group for FYs 2024 & 2023 are as follows:

GROUP				
Amounts in thousands €	**1.1.2023**	**Recognized in Other Comprehensive Income**	**Recognized in the Profit or Loss**	**31.12.2023**
Property, plant and equipment	835	-	22	857
Intangible assets	20	-	1	20
Investments in Associates	408	-	3	411
Other Non-Current Assets	(24)	(154)	4	(174)
Inventories	()	-		-
Reserves	9	-	()	8
Trade and Other Receivables	223	-	(212)	11
Pension and other employee obligations	289	39	(10)	318
Bond Loans	352	-	(581)	(229)
Government Grants	28	-	(581)	(553)
Provisions - Liabilities	246	-	80	326
Lease Liabilities	2.492	-	16	2.509
Total	**4.878**	**(115)**	**(1.258)**	**3.505**
Recognized as:				
Deferred tax asset	**7.307**			**5.469**
Deferred tax liability	**(2.060)**			**(1.964)**

GROUP				
Amounts in thousands €	**1.1.2024**	**Recognized in Other Comprehensive Income**	**Recognized in the Profit or Loss**	**31.12.2024**
Property, plant and equipment	857	-	1.357	2.214
Intangible assets	20	-	(18)	2
Investments in Associates	411	-	(411)	-
Other Non-Current Assets	(174)	4	-	(170)
Reserves	8	-	-	8
Trade and Other Receivables	11	-	(11)	(1)
Pension and other employee obligations	318	27	20	365
Bond Loans	(229)	-	(27)	(256)
Government Grants	(553)	-	553	
Provisions - Liabilities	326	-	(173)	153
Lease Liabilities	2.509	-	(694)	1.814
Total	**3.505**	**31**	**596**	**4.131**
Recognized as:				
Deferred tax asset	**5.469**			**6.001**
Deferred tax liability	**(1.964)**			**(1.870)**

Analysis of deferred tax assets and obligations of the Company for FYs 2024 & 2023 is as follows:

COMPANY	31.12.2024		31.12.2023	
Amounts in thousands €	**Deferred tax asset**	**Deferred tax liability**	**Deferred tax asset**	**Deferred tax liability**
Property, plant and equipment	5.697	-	5.559	-
Intangible assets	-	(1)	16	-
Investments in Associates	-	-	-	-
Other Non-Current Assets	-	(170)	-	(174)
Reserves	-	()	-	()
Trade and Other Receivables	-	(1)	11	-
Pension and other employee obligations	357	-	310	-
Bond Loans	-	(256)	-	(229)
Government Grants		-	-	(553)
Provisions - Liabilities	-	(25)	-	(20)
Lease Liabilities	22	-	32	-
Total	**6.076**	**(453)**	**5.928**	**(976)**
Offsetting	**(453)**	**453**	**(976)**	**976**
Net deferred tax asset / (liability)	**5.623**	**-**	**4.952**	**-**

Changes in deferred tax assets and obligations of the Company for FYs 2024 & 2023 are as follows:

COMPANY				
Amounts in thousands €	**1.1.2023**	**Recognized in Other Comprehensive Income**	**Recognized in the Profit or Loss**	**31.12.2023**
Property, plant and equipment	5.442	-	117	5.559
Intangible assets	16	-	()	16
Investments in Associates	-	-	-	-
Other Non-Current Assets	(20)	(154)	-	(174)
Inventories	-	-	-	-
Reserves	-	-	()	()
Trade and Other Receivables	223	-	(212)	11
Pension and other employee obligations	285	32	(7)	310
Bond Loans	352	-	(581)	(229)
Government Grants	28	-	(581)	(553)
Provisions - Liabilities	(99)	-	79	(20)
Lease Liabilities	(2)	-	34	32
Total	**6.225**	**(121)**	**(1.151)**	**4.952**
Recognized as:				
Deferred tax asset	**6.225**			**4.952**
Deferred tax liability	**-**			**-**

COMPANY				
Amounts in thousands €	**1.1.2024**	**Recognized in Other Comprehensive Income**	**Recognized in the Profit or Loss**	**31.12.2024**
Property, plant and equipment	5.559	-	138	5.697
Intangible assets	16	-	(17)	(1)
Investments in Associates	-	-	-	-
Other Non-Current Assets	(174)	4	-	(170)
Reserves	()	-	-	()
Trade and Other Receivables	11	-	(11)	(1)
Pension and other employee obligations	310	26	21	357
Bond Loans	(229)	-	(27)	(256)
Government Grants	(553)	-	553	
Provisions - Liabilities	(20)	-	(5)	(25)
Lease Liabilities	32	-	(9)	22
Total	**4.952**	**30**	**642**	**5.623**
Recognized as:				
Deferred tax asset	**4.952**			**5.623**
Deferred tax liability	**-**			**-**

19. Trade payables

The Group and the Company trade payables are analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade payables	8.929	6.755	7.508	5.205
Total Trade and other payables	**8.929**	**6.755**	**7.508**	**5.205**

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.

The Group and the Company have management policies in place to ensure that all the aforementioned liabilities are settled within the predetermined credit periods.

20. Other short-term liabilities

Other short-term liabilities of the Group and the Company are as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Insurance costs	1.286	1.224	1.032	999
V.A.T. and other taxes	1.461	760	1.143	518
Accrued operating expenses	5.727	5.011	2.278	2.542
Deferred revenue	139	127	-	-
Current portion of grants	-	134	-	134
Liabilities to related parties	26	43	29	26
Advance payments from customers	6.096	3.129	5.563	2.702
Other short-term liabilities	333	330	219	260
Total current liabilities	**15.067**	**10.760**	**10.263**	**7.181**

Advance payments from customers relate to bookings for 2025 and represent an increase of 95% at Group level and 106% at Company level compared to the comparative period. This increase is due to an increase in the number of Groups booked for the coming year.

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 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 Liabilities" as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Long-term contractual liabilities	380	1.515	380	1.515
Short-term contractual liabilities	121	128	121	128
Total Contractual Liabilities	**500**	**1.642**	**500**	**1.642**

21. Analysis of Statement of comprehensive income

The Group and the Company mainly operates in the hotel segment. During the year, the significant recovery of tourism continued, a trend that had started from the previous year, resulting in the gradual return of some of the lost hotel revenue dynamics. As a result, the Group and the Company have already improved its total revenues to significantly higher levels than the last corresponding financial year 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 dynamically recover.

The Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group in 2024.

Room occupancy in the luxury hotel market in Athens increased by 2,2% compared to the corresponding period of 2023 setting the ratio at 74,5% compared to 72,8% in 2023. The average hotel room rate increased by 9,1% compared to 2023, reaching € 253,46 against € 232,32 in 2023. Consequently, revenue per available room increased in Athens luxury hotels by 11,5% (€ 188,71 against € 169,18 in 2023) and similarly total room revenue increased.

“Grande Bretagne” Hotel recorded an increase in sales of 4,63% compared to the corresponding period of 2023, while "King George" Hotel recorded an increase in sales of 26,50%. The “Athens Capital” hotel recorded an increase in sales of 16,57%.

Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 16,48%, while the "Mercure Excelsior" recorded an increase of 11,86%.

The most significant changes in the items of the Statement of Comprehensive Income are as follows

- The Group’s **Revenue** amounted to € 122.893 k. compared to € 112.318 k, recording an increase of 9%. Turnover of the parent company (Hotels "Grande Bretagne" and "King George") amounted to € 81.527 k compared to € 77.292 k in 2023, increased by 5%.

The following table presents an analysis of the Group's revenues and the Company per major category:

	GROUP		COMPANY	
Amounts in thousands €	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Room Revenues	88.138	79.589	58.374	54.383
Sales of Food & Beverages	29.361	27.074	19.299	18.514
SPA-Health Club income	1.957	1.891	1.495	1.427
Telephone Revenues	5	7	4	5
Other Income	3.431	3.757	2.355	2.962
Total	**122.893**	**112.318**	**81.527**	**77.292**

The sales of the parent are performed in Greece.

- **Consolidated Gross Results** amounted to profit € 54.996 k compared to profit € 46.980 k in 2023, while the gross profit margin changed from profit 41,83% in 2023 to profit 44,75% in 2024. The parent company's gross results amounted to profit € 41.045 k compared to profit € 35.949 k in 2023. The Company's gross profit margin increased from profit of 46,51% in 2023 to profit 50,35% in 2024.

Gross Profit for the Group and the Company is as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Gross profit	54.996	46.980	41.045	35.949
Gross profit margin	**45%**	**42%**	**50%**	**47%**

- In 2024, the Group's and the Company's **Administrative Expenses** amounted to € 21.225 k and to € 15.139 k respectively, compared to € 17.624 k and € 13.113 k in 2023.

The analysis of expenses by category of the Group and the Company is as follows:

1.1 - 31.12.2024	**GROUP**			**COMPANY**		
Amounts in thousands €	**Cost of Sales**	**Administrative expenses**	**Distribution costs**	**Cost of Sales**	**Administrative expenses**	**Distribution costs**
Inventory consumption	12.085	35	9	6.675	-	-
Employee fees and expenses	28.363	5.841	1.634	17.838	4.529	1.243
Third parties fees and expenses	3.763	11.328	3.368	2.141	7.613	2.024
Other third-party expenses	8.628	1.156	13	4.256	1.024	7
Taxes-duties	103	915	8	4	879	-
Other expenses	4.401	1.594	2.468	3.532	1.093	1.760
Depreciation	10.031	356	-	5.531	-	-
Provisions	522	-	-	504	-	-
Total	**67.897**	**21.225**	**7.500**	**40.482**	**15.139**	**5.034**

1.1 - 31.12.2023	**GROUP**			**COMPANY**		
Amounts in thousands €	**Cost of Sales**	**Administrative expenses**	**Distribution costs**	**Cost of Sales**	**Administrative expenses**	**Distribution costs**
Inventory consumption	11.587	47	10	6.826	-	-
Employee fees and expenses	26.540	5.725	1.699	17.139	4.420	1.332
Third parties fees and expenses	4.012	9.318	3.200	2.428	6.641	2.140
Other third-party expenses	7.876	958	5	4.255	871	-
Taxes-duties	93	886	11	-	874	-
Other expenses	5.113	570	940	4.451	307	358
Depreciation	9.175	120	-	5.330	-	-
Provisions	941	-	-	914	-	-
Total	**65.338**	**17.624**	**5.865**	**41.343**	**13.113**	**3.830**

Miscellaneous expenses mainly concern supply of consumables (room consumables, cleaning and decoration materials) as well as promotion and advertising expenses regarding hotel units

- **Other Income** of the Group and the Company is increased by € 1.415 k and by € 491 k, respectively.

Other Income of the Group and the Company is analyzed as follows:

Other income	GROUP		COMPANY	
Amounts in thousands €	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Other income from ancillary activities	111	41	85	41
Rental Revenues	1.972	1.824	399	386
Commissions - Brokerage	222	187	222	187
Income from non-utilized provisions from previous years	79	193	70	162
Invoiced costs	8	128	621	372
Gains on disposal of fixed assets	-	13	-	13
Other Income	1.708	301	334	79
Total	**4.100**	**2.685**	**1.731**	**1.240**

The increase in other income of the Group by € 1.408 k is mainly due to extraordinary income from tax refunds of the subsidiary BEOGRADSKO MESOVITO PREDUZECE.

- **Other Expenses** of the Group and the Company are decreased by € 775 k and by € 950 k respectively.

Other expenses of the Group and the Company are analyzed as follows:

Other expenses	GROUP		COMPANY	
Amounts in thousands €	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Losses from write-offs of doubtful receivables	-	117	-	117
Losses from asset impairments and disposals	3	1	-	1
Fines and surcharges	25	5	25	4
Taxes of prior periods	47	952	18	915
Other taxes	266	-	-	-
Other expenses of prior periods	111	86	77	46
Other expenses	236	303	67	54
Total	**689**	**1.464**	**187**	**1.137**

- **Group's operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** amounted to profit € 40.069 k compared to profit € 34.006 k in 2023, increased by 17,83%. Similarly, the Parent Company EBITDA amounted to profit € 27.947 k against profit € 24.438 k in 2023, increased by 14,35%.

- The Group's **Profit or Loss before tax** amounted to profit € 26.600 k, compared to profit € 22.200 k in the comparative fiscal year 2023. The Parent's Profit or Loss amounted to profit € 18.782 k, compared to profit € 18.036 k in the comparative fiscal year 2023.

The Group's **Net results after tax and minority interests** amounted to profit € 21.136 k, compared to profit € 15.842 k in the comparative fiscal year 2023. The Parent's net results after tax and minority interests amounted to profit € 15.060 k, compared to profit € 13.037 k in the comparative fiscal year 2023.

22. Financial income / expenses & other financial results

The analysis of the financial results of the Group and of the Company is as follows:

Finance income	GROUP		COMPANY	
Amounts in thousands €	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
- Bank Deposits	87	301	75	286
- Interest income from financial instruments	2.932	1.402	943	1.402
- Interest on receivables	86	100	-	-
- Loans to third parties	68	109	68	109
Total	**3.173**	**1.914**	**1.086**	**1.797**

Interest income from financial instruments includes an amount of € 106 k (bonds € 74 k and investments € 32 k), against € 297 k in the previous year, which relates to gains from the sale of financial instruments.

Furthermore, the increase in revenue from financial instruments of the Group is due to interest on the loan (Senior Facility Loan) held by the subsidiary SELENE ENTERPRISES COMPANY LTD. During the current fiscal year, this subsidiary acquired a 33,91% stake in the Senior Facility Loan held by REGENCY ENTERTAINMENT S.A. from the credit institutions ALPHA BANK, EUROBANK, and NATIONAL BANK OF GREECE.

Finance costs	GROUP		COMPANY	
Amounts in thousands €	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
- Employee compensation liabilities	44	44	43	43
- Bank Loans	4.820	2.800	4.594	2.541
- Lease liabilities	1.112	1.201	7	13
- Other Banking Expenses & Commissions	114	144	51	85
- Guarantee letter fees	40	50	40	50
- Other Financial Expenses	4	3	-	-
Total	**6.133**	**4.241**	**4.735**	**2.731**

On March 24, 2023, the date of signing the new bond loan, the Company recognized the new financial liability at its fair value from the amendment of the Loan. The above amendment (Modification) resulted in a positive difference of € 1.598 k, which is reflected in the item of financial expenses from bank loans for the comparative period. The change in financial expenses from bank loans of the Group and the Company is mainly due to the above event.

Other financial items	GROUP		COMPANY	
Amounts in thousands €	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Foreign exchange gains	175	89	175	89
Foreign exchange losses	(210)	(274)	(161)	(229)
Total	**(35)**	**(184)**	**15**	**(140)**

23. Income tax

The income tax liability for the Group and the Company is presented below as follows:

	GROUP		COMPANY	
Amounts in thousands €	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income Tax	2.687	1.835	1.731	1.645
Total	**2.687**	**1.835**	**1.731**	**1.645**

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 thousands €	GROUP 1.1 - 31.12.2024	 1.1 - 31.12.2023	COMPANY 1.1 - 31.12.2024	 1.1 - 31.12.2023
Current Tax Expense	6.060	4.824	4.364	3.847
Deferred Tax	(596)	1.534	(642)	1.151
Total	**5.464**	**6.358**	**3.722**	**4.999**

Amounts in thousands €	GROUP 1.1 - 31.12.2024	 1.1 - 31.12.2023	COMPANY 1.1 - 31.12.2024	 1.1 - 31.12.2023
Profit Before Tax	**26.600**	**22.200**	**18.782**	**18.036**
Tax Rate of Parent Company	22%	22%	22%	22%
Expected Tax Expense/(Income) at the Statutory Tax Rate	5.452	4.884	4.132	3.968
Effect of Change in Tax Rate	-	(446)	-	-
Other Non-Taxable Income	(170)	(310)	-	-
Non-Deductible Expenses	305	362	185	350
Items for Which Deferred Tax is Not Recognised	(411)	1.528	(596)	681
Other Taxes	136	249	-	-
Unrecognised Tax Losses for Future Offset	153	96	-	-
Other	(1)	(4)	-	-
Total Actual Tax Expense/(Income), Net	**5.464**	**6.358**	**3.722**	**4.999**
Weighted Average Tax Rate	**20,54%**	**28,64%**	**19,82%**	**27,72%**

The European Directive 2022/2523/EU, known as the Second Pillar, sets a minimum tax rate of 15% for multinational and large domestic groups whose revenues exceed € 750 million per year. For fiscal years starting on or after January 1, 2024 or later, a supplementary tax is applied when the effective rate falls below 15%. The additional tax is calculated in accordance with the detailed calculations as described in the Second Pillar legislation (Law 5100/2024).

In Greece, where the Company is domiciled, the relevant law was passed on April 5, 2024, while in the other countries where the Group operates the relevant legislation is either in force or in the process of being incorporated into their national legislation. Following the Group's assessment, no relevant liability has arisen for the financial year ended December 31, 2024.

24. 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 €	GROUP 1.1 - 31.12.2024	 1.1 - 31.12.2023	COMPANY 1.1 - 31.12.2024	 1.1 - 31.12.2023
Earnings attributable to the shareholders of the parent company	20.796	15.842	15.060	13.037
Earnings attributable to the shareholders of the parent company for basic earnings per share purposes	**20.796**	**15.842**	**15.060**	**13.037**
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings/(losses) per share (€)	**0,9734**	**0,7415**	**0,7049**	**0,6102**

25. Transactions with related parties

Lampsa Group includes all companies which Lampsa controls either directly or indirectly (Note 4). Transactions and balances between Group companies are eliminated upon consolidation. Lampsa's related parties are those defined by IAS 24 "Related Party Disclosures". The following transactions include the following elements:

(a) the amount of these transactions for the entire fiscal year 2024,

(b) their outstanding balances at the end of the fiscal year (31.12.2024),

(c) the nature of the related person's relationship with the issuer; and

(d) any information on transactions which is necessary for understanding the Company's financial position, provided that such transactions are material and have not been carried out under ordinary market conditions.

None of the transactions incorporate special terms and conditions and no guarantee was given or received apart from the letters of guarantee issued by the parent company to secure the obligations of subsidiaries, as referred to in Note 29.

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, 2024, the Group's companies haven't made a provision for doubtful debt relating to amounts owed by associates.

Amounts in thousands €	**GROUP**		**COMPANY**	
Service Revenues	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Subsidiaries/Jointly Controlled Entities	298	-	842	337
Other Related Parties	121	206	120	206
Total	**419**	**206**	**962**	**543**
Financial Income	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Subsidiaries/Jointly Controlled Entities	1.865	109	68	109
Total	**1.865**	**109**	**68**	**109**
Service Purchases	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**	**1.1 - 31.12.2024**	**1.1 - 31.12.2023**
Subsidiaries/Jointly Controlled Entities	-	-	11	15
Other Related Parties	105	84	91	84
Total	**105**	**84**	**103**	**99**
Receivables Balances	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Subsidiaries/Jointly Controlled Entities	27.053	-	129	80
Other Related Parties	72	3.682	72	3.682
Total	**27.125**	**3.682**	**201**	**3.762**
Payables Balances	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Subsidiaries/Jointly Controlled Entities	-	-	4	61
Total		**-**	**4**	**61**

*Receivables balances include receivables from loans with a total value of € 26,979 k.

Fees of directors and members of the management were as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Salaries - Remuneration - Insurance costs	169	59	140	32
Salaries	1.597	1.526	880	856
Insurance costs	137	134	137	134
Total	**1.903**	**1.719**	**1.157**	**1.021**

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 € 136 k. (2023: 243 k) pertaining to executives and BoD members, while in the statement of comprehensive income the recorded amounts are € 19 k (2023: 38 k).

26. Employee fees and expenses

The employee fees and expenses for the Company and the Group are as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 31.12.2024	1.1 - 31.12.2023	1.1 - 31.12.2024	1.1 - 31.12.2023
Employee remuneration	27.504	26.074	17.812	17.240
Insurance costs	5.511	5.259	3.959	3.853
Other employee benefits	2.532	2.424	1.574	1.578
Provisions	308	253	265	220
Total	**35.855**	**34.010**	**23.610**	**22.890**

The number of employees occupied on daily wages basis and salaried employees is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Salary employees	818	787	374	367
Daily wages employees	375	409	363	398
Total	**1.193**	**1.196**	**737**	**765**

27. Operating leases

Operating leases - Expected income from leases to be collected next year

The Group and the Company lease 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 €	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Operating leases receivable within 1 year	882	754	519	393
Sub-total 1: Short-term operating leases	**882**	**754**	**519**	**393**
Operating leases receivable in 2 to 5 years	3.566	2.094	2.070	608
Sub-total 2	**3.566**	**2.094**	**2.070**	**608**
Operating leases receivable after 5 years	1.551	1.913	396	-
Sub-total 3	**1.551**	**1.913**	**396**	**-**
Sub-total 4 (=2+3): Long-term operating leases	**5.117**	**4.007**	**2.466**	**608**
Total (=1+4)	**5.999**	**4.761**	**2.985**	**1.002**

28. Contingent assets/liabilities – Litigations

With respect to the pending cases, the Group and the Company have made adequate provisions in the financial statements as shown in the table below. Provisions have been recognized only for those cases where it is probable that a liability will arise and the amount can be reliably estimated.

The following is an analysis of the provisions made by the Group and the Company:

Amounts in thousands €	GROUP Losses from Shares	For Legal Claims	Total
31.12.2022	**9**	**2.372**	**2.381**
Utilized Provisions	-	(19)	**(19)**
31.12.2023	**9**	**2.354**	**2.363**
Unused amounts reversed	-	(9)	**(9)**
31.12.2024	**9**	**2.344**	**2.353**

Amounts in thousands €	COMPANY Losses from Shares	For Legal Claims	Total
31.12.2022	**9**	**62**	**71**
31.12.2023	**9**	**62**	**71**
31.12.2024	**9**	**62**	**71**

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 facilities have been constructed. For this case, the Group's Management has estimated the possible outflow of financial resources of € 1.169 k and made an equally amounting provision.

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at € 2.118 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.

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.

Unaudited tax years

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

Company	Unaudited Fiscal Years
LAMPSA HELLENIC HOTELS S.A.	2019 - 2024
LUELLA ENTERPRISES LTD	2019 - 2024
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2019 - 2024
BEOGRADSKO MESOVITO PREDUZECE	2019 - 2024
MARKELIA LTD	2019 - 2024
ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SA	2019 - 2024
ELATOS DEVELOPMENT SINGLE MEMBER PC	2022 (from 25/11) - 2024
KRIEZOTOU S.A.	2019 (from 05/06) - 2024
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	2023 (from 12/05) - 2024
SELENE ENTERPRISES COMPANY LTD	2019 - 2024

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- 2023, the parent company was 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.

In any case, and according to POL.1006/05.01.2016, the entities, for which a Tax Compliance Report is issued, are not exempted from statutory tax audits of the competent tax authorities. Therefore, the tax authorities may return and carry out their own tax audit within the statutory limitation periods. However, it is estimated by the Group's management that the results of such future audits of the tax authorities, if ultimately carried out, will not have a material impact on the financial position of the Group or the Company. he 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 2024, the tax audit of the Certified Public Accountants for the issue of the Tax Compliance Report in accordance with Article 78, Law 5104/2024 and POL 1124/18-06-2015 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 31/12/2024 the fiscal years until 31.12.2018 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.

29. Guarantees

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

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Mortgages granted on land and buildings for loan issuance	90.121	90.121	90.121	90.121
Letters of Guarantee for securing obligations and letters of credit	87	87	87	87
Letters of Guarantee for securing obligations of the subsidiary	2.028	2.028	2.028	2.028
Total	**92.235**	**92.235**	**92.235**	**92.235**

30. Risk management objectives and policies

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

Their financial instruments of the Company and the Group mainly include bank deposits, bank overdraft facilities, bank loans, trade debtors and creditors, loans to subsidiaries, related parties, dividends payable, derivative financial instruments and lease liabilities.

The Group and the Company systematically monitors energy consumption in its facilities, aiming to continuously improve its performance and limit consumption. In this context, the Group and the Company have 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 and the military conflict in the 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 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 and Russian markets nor to Izrael. 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 in the Middle East. Therefore, there were no direct or indirect negative consequences on revenues for the year 2024 for this reason.

Significant price increases were also recorded for a range of products (food, beverages, consumables, materials, etc.) as well as transport costs due to the sharp rise in fuel prices, which had a negative impact on the Group's and the Company's profitability. Initial data for 2025 indicate that demand will remain low in most sectors of the economy, with growth in the Eurozone remaining anaemic. Inflation and key reference interest rates are expected to continue their downward trend. The expiry of the gas transit agreement between Russia and Ukraine creates uncertainty about whether prices will remain low next year. Recent developments in the US economy in 2025, regarding the imposition of tariffs, are characterized by intense uncertainty, significantly affecting business prospects. The Group is closely monitoring developments and is well prepared to deal with the new conditions that will arise.

Regarding the risk from the increase in borrowing rates, in 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 favourable in terms of performance, significantly reducing the interest rate granted in relation to the existing loan and, by extension, the financial cost of the Company.

In addition, the Group and the Company have made investments in Bonds and Time Deposits in order to utilize their cash resources and to reduce their borrowing costs indirectly. These are financial instruments, bonds and term deposits, whose fair value is subject to the risk of changes in market interest rates. However, the related risk is considered to be limited due to the characteristics of these investments and it should be noted that the purpose of these financial instruments is to be held for the long term until maturity.

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 and the Company are 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 Company and the Group focuses on unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company and 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

Currency risk is the risk that the fair value of the cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group and the Company operate globally and conduct 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. Recent developments in the US economy are expected to affect the euro-US dollar exchange rate.

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

Amounts in thousands **Nominal amounts**	**31.12.2024** **US$**	**31.12.2023** **US$**
Financial assets	6	2.263
Financial liabilities	(378)	(1.508)
Total Current	**(372)**	**755**
Total Non Current	**-**	**-**
Total	**(372)**	**755**

The following tables depict the sensitivity of the Group's Profit before Tax and Equity to fluctuations in the Euro/Dollar exchange rate through its effect on financial assets and liabilities. We tested the sensitivity to a +/- 10% change.

The table below shows the +10% change as follows:

Amounts in thousands	**31.12.2024** **US$**	**31.12.2023** **US$**
Profit before tax	33	(62)
Equity	25	(48)

The table below shows the -10% change as follows:

Amounts in thousands	**31.12.2024** **US$**	**31.12.2023** **US$**
Profit before tax	(40)	76
Equity	(31)	59

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 Company’s and the Group's exposure to credit risk is limited to financial assets (instruments) which, at the balance sheet date, are as follows:

Amounts in thousands €	**GROUP**		**COMPANY**	
Categories of Financial Instruments	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Cash and cash equivalents	25.291	31.573	10.240	25.007
Other Receivables	6.514	9.134	2.690	7.351
Total	**31.805**	**40.707**	**12.929**	**32.358**

Regarding trade and other receivables, the Group and the Company are not exposed to significant credit risk. The credit risk in respect of liquidation receivables and other short term financial assets is considered limited.

The Group's management considers that all the above financial assets that are not impaired at the financial statements prep ration date are of high credit quality, including those owed.

None of the financial assets of the Group has been mortgaged or committed to any other form of credit insurance.

Liquidity Risk

The Group and the Company manage their 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 31.12.2024, the Group's and the Company's liquidity was robust, mainly due to the increase in revenue. Moreover, the Company proceeded with investments in Bonds, amounting to €7.773 k, expecting to benefit from the high interest rates offered, significantly improving its financial results.

On December 31, 2024, the Group had positive working capital of € 77 k. As at December 31, 2024, the parent Company had negative working capital of €13.793 k, as short-term liabilities exceeded current assets. The Company's negative working capital was mainly due to the share capital increases of the subsidiaries "Selene Enterprises Company Limited" amounting to €35,50 million in which the parent Company participated with an amount of €26,63 million, Zalokosta Touristiki Single Member Societe Anonyme Special Purpose amounting to €5 million and Elatos Development Single Person P.C. amounting to €5 million. The Company disbursed these amounts exclusively from its cash and cash equivalents.

The Company's liabilities are expected to be covered by the cash generated mainly during the summer season of 2025 from the operation of the Grande Bretagne Hotel and the King George Hotel.

In any event, the Company maintains debt securities of approximately €7 million, which are available for redemption at any time.

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

	31.12.2024							
	GROUP				COMPANY			
	Short term		Long term		Short term		Long term	
Amounts in thousands €	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Bonds Payable	5.800	6.000	13.600	55.537	5.200	3.200	13.600	55.537
Lease Liabilities	331	331	2.646	32.755	43	43	26	-
Trade Payables	8.929	-	-	-	7.508	-	-	-
Other current liabilities	15.067	-	-	-	10.263	-	-	-
Total	**30.128**	**6.331**	**16.246**	**88.292**	**23.015**	**3.243**	**13.626**	**55.537**

	31.12.2023							
	GROUP				COMPANY			
	Short term		Long term		Short term		Long term	
Amounts in thousands €	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Bank Borrowings	-	900	0	-	-	900	-	-
Bonds Payable	4.050	4.050	38.398	42.662	3.450	3.450	34.998	42.662
Lease Liabilities	261	261	1.807	32.738	52	52	107	-
Trade Payables	6.715	-	-	-	5.205	-	-	-
Other current liabilities	10.760	-	-	-	7.181	-	-	-
Total	**21.786**	**5.211**	**40.206**	**75.400**	**15.888**	**4.402**	**35.105**	**42.662**

The financial statements of the Company 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 Company and the Group are substantially independent of changes in market interest rates. The Group and the Company have interest-bearing assets. 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 favourable 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.

	GROUP			
Amounts in thousands €	**1.1 - 31.12.2024**		**1.1 - 31.12.2023**	
	1,0%	**-1,0%**	**1,0%**	**-1,0%**
Profit/(Loss) before tax	(855)	855	946	(946)
Equity	(667)	667	738	(738)
Tax rate	**22%**		**22%**	

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

Market Risk

Market risk arises from potential changes in market prices, i.e. exchange rates, interest rates, equity and 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 totalling € 7.773 as at 31.12.2024. These investments are held for the long term with the aim of receiving the periodic revenue they generate as a result of the high interest rates they embody. Indicatively, it is to be noted that in the current financial year the revenue these investments generated amounted to approximately € 815 k.

The Group and the Company make efforts to manage and control their exposure to the market risk within the acceptable limits.

31. Reclassification of items

In the Consolidated Statement of Financial Position for the financial year, reclassifications have been made between the Group's Equity items "Share Premium" (€ 1.853 k), "Treasury Shares" (€ 2.550 k) and "Retained Earnings" (€ 4.402 k) in the context of a more correct presentation of these amounts in the Group's Statements of Changes in Equity and Financial Position at that date. The comparative information has been reclassified to ensure consistency in the presentation of the aforementioned items.

In the Consolidated and Separate Statement of Financial Position for 2023, an amount of € 2.202 k has been reclassified from "Other receivables" to "Income tax payable" and an amount of € 1.221 k has been reclassified from "Long-term loan liabilities" to "Other liabilities", for purposes of better presentation as well as comparison with the presentation of the corresponding amounts in the Consolidated and Separate Statement of Financial Position for the current financial year.

In the Consolidated and Separate Statement of comprehensive income for 2023, an amount of € 2.206 k has been reclassified from "Financial income" to "Financial expenses" for purposes of better presentation and comparison with the presentation of the corresponding amounts in the Consolidated and Separate Statement of comprehensive income for the current financial year.

In the Consolidated and Separate Statement of Cash Flows for 2023, an amount of € 2.206 k has been reclassified from "Finance income" to "Finance costs", an amount of € 1.417 k has been reclassified from "Proceeds from loans issued/drawn" by € 451 k to "Loan issue expenses" and by € 967 k to "(Decrease)/increase in liabilities (other than banks)" and an amount of € 821 k has been reclassified from "(Decrease)/increase in liabilities (other than banks)" to "Repayment of lease liabilities (instalments)," for the purpose of better presentation as well as comparison with the presentation of the corresponding amounts in the consolidated and separate Statement of Cash flows for the current financial year.

32. Auditors & other fees

In 2024, the total fees for audit and non-audit services of the Deloitte network are as follows:

Amounts in thousands €	GROUP 1.1 - 31.12.2024	COMPANY 1.1 - 31.12.2024
Fees for audit services	64	52
Fees for "Tax Compliance Report"	35	25
Other fees	33	33
Total	**132**	**109**

33. 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 and the Company monitor 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 2024 and 2023 is analyzed as follows:

	GROUP		COMPANY	
Amounts in thousands €	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Total Equity	119.830	99.155	102.892	87.937
Less: Cash and cash equivalents	(25.291)	(31.573)	(10.240)	(25.007)
Capital	**94.539**	**67.582**	**92.652**	**62.931**
Total Equity	119.830	99.155	102.892	87.937
Plus: Loans	117.000	125.127	77.650	85.672
Total Capital	**236.830**	**224.282**	**180.542**	**173.609**
Capital to Total Capital	4/10	3/10	5/10	4/10

The Group and the Company set the amount of capital in relation to its overall capital structure, for example equity and financial liabilities. The Group and the Company manage the 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 and the Company may adjust the amount of dividends payable, return capital to shareholders, issue share capital or sell assets to reduce debt.

34. Fair value determination

The Group and the Company provide the necessary disclosures regarding fair value measurement through a three-level hierarchy.

Financial instruments 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 instruments not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on observables market data at the reporting date ("Level 2").

Financial instruments 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, 2024, the Group holds:

- Financial instruments at fair value through other comprehensive income of € 7.773 k, classified into Level 1. The said instruments 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.

35. Subsequent Events

Accor takes over management of Elatos Resort hotel complex

In April 2022, "LAMPSA Hellenic Hotels S.A.", through its 100% subsidiary "ELATOS SINGLE MEMBER PC", signed a Private Lease Agreement for the "Elatos Resort & Health Club" hotel complex in Fokida. The Company has commenced and is rapidly implementing an investment exceeding 30 million euros for the complete modernization and upgrading of "Elatos Resort", aiming at creating a high-quality, year-round mountain resort. In the context of this lease, the Company has signed a management agreement with the international hotel group "Accor" to operate the hotel under the brand name "EMBLEMS COLLECTION". This contract has a term of 25 years and includes a base management fee depending on revenue and a target achievement fee. Accor is a hotel group with 45 international brands, offering unique experiences in over 5.700 hotels, resorts, and residences across 110 countries. With a portfolio of internationally renowned hotels, AccorHotels covers a full range of guests for more than 50 years.

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.

Athens, April 29, 2025

President of the BoD	Chief Executive Officer	Financial Director
CHLOE MARIA LASKARIDI	**ANASTASIOS HOMENIDIS**	**KONSTANTINOS KYRIAKOS**

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E. INDEPENDENT AUDITOR'S REPORT

TRUE TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company **LAMPSA HELLENIC HOTELS S.A.**

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company **LAMPSA HELLENIC HOTELS S.A.** (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2024, and the separate and consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company **LAMPSA HELLENIC HOTELS S.A.** and its subsidiaries (the Group) as of December 31, 2024, and of 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, 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.

Other matter

The separate and consolidated financial statements of the Company for the year ended December 31, 2023 were audited by another auditor who expressed an unqualified opinion on those financial statements on April 29, 2024.

Key audit matter

Key audit matter is this matter that, in our professional judgment, was of most significance in our audit of the separate and the consolidated financial statements of the audited year. This matter and the related risks of material misstatement 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 this matter.

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Key audit matter of the Group and the Company	How the key audit matter was addressed
Revenue Recognition	
For the year ended 31 December 2024, the Company's and the Group's total revenue amounted to € 81.527 thousand (31 December 2023: € 77.292 thousand) and € 122.893 thousand respectively (31 December 2023: € 112.318 thousand). The above revenue of the Company and the Group refers to services and sale of goods as in detailed described in Note 21"Analysis of Statement of comprehensive income" in the separate and consolidated financial statements. The Company and the Group recognize revenue from sales when substantial risks and rewards of the goods or services have been transferred to the customer at an amount that reflects the consideration to which the Group or the Company expects to be entitled in exchange for those goods or services. Due to the substantial volume of transactions, diverse service offerings, varied pricing lists, as well as the significant workload of audit procedures required, we consider the improper recognition of revenue, as a key audit matter. Management's disclosures in respect of the accounting policy and other information related to revenue recognition are incorporated in the Note 3 (par. 19 "Revenue") & Note 21 "Analysis of Statement of comprehensive income" in the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: • We understood the processes, evaluated the design and implementation of the internal controls in relation to recognition of revenue from sale of goods and services and audited the operating effectiveness of the said controls. • We evaluated the consistency of the revenue recognition policies and methodology adopted by the Group and the Company in relation with the revenue recognition from sale of goods and services with the provisions of IFRS 15. • On a sample basis, we performed a reconciliation between the revenue presented in the subsystems and the trial balance revenue. • On a sample basis we performed substantive procedures on revenue invoices, receipts, customers' contracts and other supporting documentation regarding these transactions. • We evaluated the accuracy and adequacy of the relevant disclosures in Notes 3 (par. 19 "Revenue") & 21 "Analysis of Statement of comprehensive income" in the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during 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 this 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 Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern principle 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.

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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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. 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 consolidated financial statements of the audited year end and are therefore the key audit matters.

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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 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement for which we issued a limited assurance report dated 30.04.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek 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 and 153 of Greek Law 4548/2018 excluding the provisions in paragraph 5^{A} of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2024.

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

2. Additional Report to the Audit Committee

Our audit opinion on the accompanying 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. Non-Audit Services

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

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2024 have been disclosed in Note 32 to the accompanying separate and consolidated financial statements.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 11.07.2024.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company **LAMPSA HELLENIC HOTELS S.A.** (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file (213800AQG2XP9JM4TF17-2024-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

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 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that the separate and consolidated financial statements of the Company and the Group that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section "Scope of work performed" in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format as well as the prescribed XBRL file (213800AQG2XP9JM4TF17-2024-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Athens, 30 April 2025

The Certified Public Accountant

Vassilis I. Christopoulos
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True translation of the original in the Greek language

Vassilis I. Christopoulos

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