



LAMPSA HELLENIC HOTELS S.A.

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

## **SIX - MONTH FINANCIAL REPORT**

**for the period  
from January 1 to June 30, 2024**

**In compliance with Article 5. Law 3556/2007**



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## A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS (under Article 5, par. 2, Law 3556/2007)

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

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

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

A) The interim condensed separate and consolidated Financial Statements of LAMPSPA HELLENIC HOTELS S.A. (hereinafter referred to as the "Company" or "LAMPSPA S.A. "), for the period from January 1, 2024 to June 30, 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 3 to 5 of article 5 of Law 3556/2007.

B) The six-month management report of the Board of Directors reflects in a true manner the data and information required according to paragraph 6 of article 5 of Law 3556/2007.

C) It is hereby verified that accompanying interim condensed separate and consolidated Financial Statements for the period 1/1/2024 to 30/06/2024 are those approved by the Board of Directors of "**LAMPSPA HELLENIC HOTELS S.A.**" on September 27, 2024 and available on the website [www.lampspa.gr](http://www.lampspa.gr), where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, September 27, 2024

The President of the Board of  
Directors

The Chief Executive Officer

Member of the Board of  
Directors

Chloe Laskaridis

Anastasios Homenidis

Timotheos Ananiadis

ID No. AM 632086

ID No. A 00316067

ID No. AK 043942



## B. SIX-MONTH REPORT OF THE BOARD OF DIRECTORS on the Interim Condensed Separate and Consolidated Financial Statements for the period from January 1<sup>st</sup>, 2024 to June 30<sup>th</sup>, 2024

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter “the Report”) pertains to the first six-month period of the current year 2024 (1/1-30/6/2024) and has been prepared in compliance with the relevant provisions of Law 3556/2007 (Article 5, paragraph 6) (Greek Government Gazette Issue 91A/30.04.2007) as well as the publicized resolution of the Hellenic Capital Market Commission.

The current report accompanies the six-month separate and consolidated financial statements of the same period (1/1– 30/6/2024) and is included together with the full text of the statements, as well as the representations of the BoD members in the financial report for the first six months of 2024.

The current report presents in a brief but effective way all the necessary significant information, based on the above legislative framework and records, in a true and fair manner, all the relevant information, required by legislation, in order to provide significant and reliable information about the operations, performed within the aforementioned period, by the company “LAMPSPA HELLENIC HOTELS S.A.” (hereinafter “the Company” or “Lampsa S.A.”) as well as the companies included in the consolidation (“Group”).

The Company's shares are listed on the Athens Stock Exchange.

As at 30/6/2024, the Group incorporates the following companies:

Company	Operating currency	Country	% of Ownership Interest	Cons. Method	Participation
LAMPSPA 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	33,91%	Equity Method	Indirect
HARMONA ENTERPRISES COMPANY LTD	€	Cyprus	5,00%	Equity Method	Direct

On February 7, 2024, the acquisition of the percentage of shares (33.91%) of Regency Hellenic Investments S.A. by the 75% subsidiary Selene Enterprises Company Limited was completed. Through the associate Kotari Enterprises Company Limited, the indirect shareholding in the above company amounts to 49,44%.

## SECTION 1 Financial Developments and Performance from 1/1/2024 to 30/06/2024

### 1.1 Financial Information

The Group mainly operates in the hotel segment. In the first half of 2024, both the Company and the Group continued their satisfactory performance thanks to the significant rebound of the tourism market, a trend that had started from the previous 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. Moreover, significant changes in the factors affecting the sales mix have been recorded, as there is now a large increase in revenues from leisure tourism, with an increased average room rate, while conference tourism and business travel have recently started to gradually recover.

The Group's operations are reflected in the financial sizes of the luxury hotel market of Athens and consequently of the Group during the first half of 2024

Rooms occupancy in the market of luxury hotels in Athens increased by 1,0% compared to the corresponding period of 2023 setting the index at 69,6% compared to 68,9% in 2023. The average price per room in hotels increased by 11,0% compared to 2023, reaching € 244,63 compared to € 220,37 in 2023. Consequently, revenue per available room increased in luxury hotels in Athens by 12,2% (€ 170,38 compared to € 151,91 in 2023).

The "Grande Bretagne" Hotel recorded an increase in sales of 1,82% compared to the corresponding period of 2023, while the "King George" Hotel recorded an increase in sales of 43,40%. The "Athens Capital" hotel recorded an increase in sales of 23,36%. Regarding the Group's Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 19,14%, while the "Mercure Excelsior" recorded an increase of 10,37%. In particular, regarding the Group Hotels, the data were as follows:

Results as of 30.6.2024					
	Grand Bretagne	King George	Athens Capital	Hyatt Belgrade	Excelsior
Revenue per available room	333,56 €	337,71 €	227,59 €	109,14 €	54,24 €
Hotel occupancy rate	66,01%	74,35%	75,69%	65,70%	64,40%
Average hotel room price	505,31	454,20	300,69	166,00	84,22
Results as of 30.6.2023					
	Grand Bretagne	King George	Athens Capital	Hyatt Belgrade	Excelsior
Revenue per available room	314,79 €	242,54 €	186,25 €	92,26 €	49,62 €
Hotel occupancy rate	69,08%	54,97%	70,57%	68,00%	61,17%
Average hotel room price	455,70	441,20	263,91	135,00	81,11

Regarding the Group's profitability, it should be taken into account that there have been significant price increases in a range of products (food, beverages, consumables, materials, etc.) as well as transport costs of products and fixed assets due to the high increase in the price of fuel. Moreover, inability to find specialized staff and an increase in payroll expenses are observed.

### 1.2 Significant events during the period 01/01 to 30/06/2024

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

Following its announcements dated 31.07.2023, 02.08.2023, 06.11.2023 and 22.12.2023, the Company informed the investors that, in accordance with Article 17 of EU Regulation 596/2014 and Article 4.1.3.6 of the Athens Exchange Rulebook, following the approval Decision of the Hellenic Gaming Commission (No. 5/1/29.01.2024), the

acquisition of the percentage of shares (33,91%) of Regency Hellenic Investments S.A. by the 75% subsidiary Selene Enterprises Company Limited and the corresponding percentage of the loan (Senior Facility Loan), i.e. in the amount of € 22,4 m, held by the credit institutions ALPHA BANK, EUROBANK and NATIONAL BANK OF GREECE in Regency Entertainment S.A., was completed on 07.02.2024.

### B) Repayment of Short Term Loan by “Regency Entertainment S.A.”

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

### C) Decision on Dividend Distribution

During the General Meeting, held on June 28, 2024, the Group's subsidiary in Serbia “Beogradsko Mesovito Preduzece AD Beograd (BMP AD)” decided to pay a dividend of € 2.659.104 to its shareholder, the Cypriot Company Luella Enterprises Company Ltd. The amount was paid on July 17, 2024.

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

In the first six months of 2024, the Group's and the Company's financial sizes have changed as follows:

In the first half of 2024, **Turnover** at consolidated level stood at € 56,12 m compared to € 49,21 m in the same period of 2023, recording an increase of 14,05%. Turnover of the parent Company (“Grande Bretagne”, “King George” Hotels) stood at € 36,66 m from € 33,52 m in the corresponding period of 2023, increased by 9,34%.

Consolidated **Gross Results** stood at profit € 23,08 m against profit of € 19,14 m. in 2023, while gross profit margin changed from profit 38,89% in 2023 to profit 41,13% in 2024. Gross results of the parent company amounted to profit € 16,54 m against profit € 14,50 m in 2023. The Company's gross profit margin stood at profit 43,25% in 2023 against profit 45,14% in 2024.

The Group's and the Company's **Administrative Expenses** for the 1st half of 2024 amounted to € 9,83 m and € 6,85 m respectively compared to € 9,02 m and € 6,85 m for the corresponding period of 2023. The increase in administrative expenses is mainly due to the burden on the results of the Group, with additional personnel fees and expenses of € 0,66 m compared to the corresponding period of 2023 that relate to the increased activity.

The Group's and Company's **Distribution Expenses** for the first half of 2024 amounted to € 3,4 m and € 2,2 m respectively compared to € 2,7 m and € 1,8 m in the corresponding period of 2023.

The Group's and the Company's **Other Expenses** record a decrease of €0,96 m and € 0,88 m respectively compared to the corresponding period of 2023 as in the first half of 2023 the Group's and the Company's results were burdened with fixed assets settlement VAT expense.

**Other Income** amounted to € 2,62 m for the Group and € 0,8 m for the Company showing an increase of 94% and 79% respectively compared to the comparative period. The change is due to compensation received by the Group's subsidiary ‘Beogradsko Mesovito Preduzece AD Beograd (BMP AD)’ in Serbia from the Serbian Government.

The **Group's operating results - EBITDA** amounted to profit € 17,59 m against profit € 12,26 m in 2023, increased by 43,50%. Respectively, the operating results of the parent company amounted to profit €11,03 m against profit €7,95 m in 2023, increased by 38,75%. Furthermore, EBITDA margin stood at 33% against 27% in 2023 for the Group and 30% against 24% for the Company respectively.

The Group's **Results before tax** amounted to profit € 10,56 m against profit € 5,24 m in the comparative period 2023. Regarding the parent company, profit amounted to € 6,36 m compared to profit € 3,64 m in the comparative period of 2023.

In the first half of 2024, the **Financial Cost** of the Group and the Company records a decrease of € 222 k and € 237 k respectively, which is due to the decrease in interest on bank loans compared to the corresponding period in 2023.

The Group's and the Company's **Financial Income** amounted to € 1.615 k and € 628 k respectively for the period 01/01-30/06/2024 (01/01-30/06/2023: € 652 k and € 608 k respectively) mainly pertaining to credit interest from the Financial assets and the term deposits of the Group and the Company.

**Net Results after tax** for the Group amounted to profit € 9,07 m, compared to profit € 3,91 m of the comparative period 2023. Regarding the parent company, they amounted to profit € 5,27 m compared to profit € 2,85 m of the comparative period 2023.

As at 30/06/2024, the Group's and the Company's **Trade and other receivables** are increased by 137% and 120% respectively compared to 31/12/2023. The increase is mainly due to the increased tourist activity due to which the receivables from both remaining and departing customers, recorded an increase of € 3,15 m compared to 31/12/2023.

**Other payables** of the Group and the Company are significantly increased by 81% and 116% respectively compared to 31/12/2023. The change is mainly due to the changes in customer advances by an amount of € 3,65 m and due to the change in other tax obligations by an amount of € 2 m.

#### 1.4 Prospects – Developments – Main risks & uncertainties for the 2<sup>nd</sup> half of 2024

During the first half of 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 of the hotels in terms of revenues, and the improvement of the Group's total revenues to levels significantly higher than the last corresponding period, before the pandemic crisis (2019). Significant changes have also taken place regarding 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 started recovering.

The prospects for the second half of the year is equally positive and the year is expected to close with an impressive increase in revenues.

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

During the first half of the year 2024 there was a de-escalation of energy prices compared to the corresponding period of 2023. However, the relative cost remains high, compared to the periods before the pandemic. The Company systematically monitors the energy consumption in its facilities, with the aim of continuously improving its performance and savings consumption. In this context, the Company has implemented significant projects to achieve energy savings such as:

- ✓ Installation of automation systems to manage cooling and heating of buildings, thus reducing unnecessary losses.
- ✓ Use of natural gas in the coolers
- ✓ Installation of the instabus system that allows direct interconnection of the buildings' electrical installations, so that power consumption could be regulated much more directly. The system was installed in all the common areas, reception rooms and outdoor areas of the Company.

The war in Ukraine and the war conflict in the Middle East poses further challenges to the global economy. In addition to the purely human aspect, which is most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine and since the end of 2023 due to the invasion of Israel 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.

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

### **Currency Risk**

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, the Group is exposed to exchange rate fluctuations. (The main country outside of Greece in which the Group operates is Serbia also the Group conducts transactions in dollars.)

### **Credit Risk**

The Group's credit risk refers mainly to trade and other receivables. Financial instruments measured at fair value through other comprehensive income or at amortized cost relate to investments in bonds and loans receivable from associates. These financial assets are not considered to expose the Group and the Company to significant credit risk.

The Group's sales are mainly held through credit cards while credit sales are mainly made to customers with an estimated credit history.

### **Liquidity risk**

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

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

On 30.06.2024 the Group's and the Company's liquidity was robust, due to the increase in revenue. In addition the Company continues investing in Bonds, amounting to € 10.712 k and expects to benefit from the high interest rates offered, significantly improving its Financial Results.

On 30.06.2024 the Group and the Company have a negative working capital, as the short-term liabilities exceed the current assets by € 14,44 m and € 4,48 m respectively. The negative working capital of the Company and by extension of the Group is mainly due to the share capital increase of the subsidiary "Selene Enterprises Company Limited" of € 35,50 m, in which the parent company participated with an amount of € 26,63 m, disbursing it exclusively from its cash and cash equivalents.

The Company's and the Group's management estimates that the negative working capital will be restored during the second half of 2024 through the results of the Company's and the Group's main activities, which appear to be satisfactory.

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

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## Interest Rate Risk

The Group's policy is to minimize its exposure to the risk of cash flows interest rates as far as long-term financing is concerned.

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 € 75.100.470, under which "EUROBANK ERGASIAS SA", "ALPHA BANK SA" and "NATIONAL BANK OF GREECE SA" purchased the bond securities which the Company issued and delivered to them. The product of the Bond Loan was used exclusively and entirely for the purpose of refinancing the Existing Bond Loan. This loan has a variable interest rate. The terms of the above loan are considered particularly favourable in terms of performance, significantly reducing the interest rate granted in relation to the previous loan and, by extension, the financial cost of the business.

In addition, the Group has made investments in Bonds and Term Deposits with the aim of utilizing its cash reserves and, as far as possible, indirectly reducing borrowing costs. The fair value of these financial instruments, bonds and time deposits is subject to the risk of changes in market interest rates. The relative risk, however, is estimated to be limited due to the characteristics of these investments, while it should be noted that the purpose of these financial instruments is to facilitate their long-term holding until maturity.

### 1.5 Post Interim Condensed Separate and Consolidated Financial Statements date Events

On July 4, 2024, the Board of Directors of the Company REGENCY ENTERTAINMENT LEISURE & TOURISM SINGLE MEMBER S.A. decided to issue a bond loan in the amount of €3.502.030. The amount of €1.000.000 was covered by the Company SELENE ENTERPRISES COMPANY Ltd.

On July 4, 2024, the Parent Company paid the amount of € 470.000 due as of June 30, 2024 from the acquisition of a stake in Harmona Enterprises Company Limited.

### 1.6 Transactions with related parties

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

- (a) Transactions between the Company and any related party made during the first half of 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 first semester of 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 first semester of the financial year 2024,
- (b) the outstanding balance at the end of the financial year (30/06/2024),
- (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 conducted in compliance with the arm's length principle.

Specifically, transactions and balances with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 30/06/2024 and 30/06/2023 or 31/12/2023 respectively, are as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
<b>Service Revenues</b>				
Subsidiaries/Jointly Controlled Entities	33	-	446	41
Other Related Parties	7	8	6	8
<b>Total</b>	<b>40</b>	<b>8</b>	<b>452</b>	<b>49</b>
<b>Financial Income</b>				
Subsidiaries/Jointly Controlled Entities	821	-	68	-
<b>Total</b>	<b>821</b>	<b>-</b>	<b>68</b>	<b>-</b>
<b>Service Purchases</b>				
Subsidiaries/Jointly Controlled Entities	-	-	6	-
Other Related Parties	40	33	40	33
<b>Total</b>	<b>40</b>	<b>33</b>	<b>46</b>	<b>33</b>
<b>Receivables Balances</b>	<b>30.6.2024</b>	<b>31.12.2023</b>	<b>30.6.2024</b>	<b>31.12.2023</b>
Subsidiaries/Jointly Controlled Entities	26.747	-	2.377	80
Other Related Parties	1	3.682	1	3.682
<b>Total</b>	<b>26.748</b>	<b>3.682</b>	<b>2.378</b>	<b>3.762</b>
<b>Payables Balances</b>	<b>30.6.2024</b>	<b>31.12.2023</b>	<b>30.6.2024</b>	<b>31.12.2023</b>
Subsidiaries/Jointly Controlled Entities	470	-	496	61
<b>Total</b>	<b>470</b>	<b>-</b>	<b>496</b>	<b>61</b>

Among the Group's Companies, there are receivables / liabilities from borrowing amounting to € 26,75 m. In addition, interest income / expenses of € 821 thousand are included.

In addition, according to the decision of the General Meeting of the shareholders of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE held on 28/06/2024 a dividend distribution the subsidiary company of the Luella Enterprises Ltd Group was decided, amounting to € 2,659 m. On 30/06/2024 this amount is included in the "Other Short-term Liabilities" item of the financial statements of the subsidiary company BEOGRADSKO MESOVITO PREDUZECE. The above transactions are written off upon consolidation.

No guarantees have been provided or received for the above receivables.

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

For the period ended June 30, 2023, the Company has not formed a provision for contingencies related to amounts owed by associates, as no such liability arose from the assessment of the balances.

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

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Salaries - Remuneration - Insurance costs	395	18	60	18
Salaries	493	796	493	438
Insurance costs	64	56	64	56
<b>Total</b>	<b>952</b>	<b>870</b>	<b>617</b>	<b>512</b>

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

The Group and the Company have no research and development activities.  
The Company and its subsidiary ELATOS SINGLE MEMBER PC have one branch office.

Having concluded this detailed presentation of the Company's operations, and having genuinely appreciated your confidence, the Board of Directors and I personally request your approval for the statutory interim condensed separate and consolidated financial statements, which include the interim condensed separate and consolidated statement of financial position as at June 30, 2024, the statement of comprehensive income, changes in equity and cash flows for the period ended June 30, 2024, as well as selected explanatory information.

**Athens, September 27, 2024**

The Chairman of the BoD

Chloe Laskaridis

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

## **C. INDEPENDENT AUDITOR'S REVIEW REPORT**

To the Board of Directors of the Company "LAMPSEA HELLENIC HOTELS S.A."

### **Report on Review of Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "LAMPSEA HELLENIC HOTELS S.A.", as of June 30, 2024 and the related interim condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial information and which represent an integral part of the semi-annual financial report as provided by Law 3556/2007.

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

#### **Scope of Review**

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

#### **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.

#### **Conclusion**

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



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

Our review has not revealed any material inconsistency or misstatement in the statements of representatives of the Board of Directors and the information included in the Semi-Annual Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the accompanying interim condensed separate and consolidated financial information.

Athens, 30 September 2024

The Certified Public Accountant

### **Vassilis Christopoulos**

Reg. No. SOEL: 39701

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Reg. No. SOEL: E 120



LAMPSA HELLENIC HOTELS S.A.

# LAMPSA HELLENIC HOTELS S.A.

**Interim condensed separate and consolidated  
Financial Statements  
for the period from January 1 – June 30, 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**

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It is hereby certified that the accompanying interim condensed separate and consolidated Financial Statements are those approved by the Board of Directors of LAMPSA HELLENIC HOTELS S.A.

**Athens, September 27, 2024**

**The President of the  
Board of Directors**

**The Chief Executive  
Officer**

**Member of the Board  
of Directors**

**The Chief Financial Officer**

**Chloe Laskaridis**

**Anastasios Homenidis**

**Timotheos Ananiadis**

**Kostas Kyriakos**

**ID No. AM 632086**

**ID No. A 00316067**

**ID No. AK 043942**

**ID No. AZ 512473**

**License Num. 10932 First Class**

## D.I Condensed Interim Statement of Financial Position (Consolidated and Separate) for the period ended June 30, 2024

Amounts in thousands €	Note	GROUP		COMPANY	
		30.6.2024	31.12.2023 *Reclassified	30.6.2024	31.12.2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5.2	189.438	187.696	103.184	102.809
Intangible assets		285	346	187	232
Investments in Subsidiaries	5.3	-	-	61.517	34.892
Investments in associates	5.3	9.470	-	470	-
Long-term financial assets	5.4	32.693	14.196	10.712	14.196
Other non-current assets		670	670	66	66
Deferred tax assets		6.326	5.469	5.632	4.952
<b>Total</b>		<b>238.883</b>	<b>208.377</b>	<b>181.769</b>	<b>157.148</b>
<b>Current assets</b>					
Inventories		2.195	2.103	1.405	1.315
Trade and other receivables	5.5	5.517	2.326	3.805	1.729
Other Receivables	5.5	4.535	8.971	4.232	7.824
Short-term financial assets	5.4	4.728	-	-	-
Cash and cash equivalents		15.645	31.573	4.987	25.007
<b>Total</b>		<b>32.621</b>	<b>44.973</b>	<b>14.428</b>	<b>35.875</b>
<b>Total assets</b>		<b>271.504</b>	<b>253.351</b>	<b>196.197</b>	<b>193.024</b>
<b>EQUITY</b>					
Share capital	5.6	23.928	23.928	23.928	23.928
Share premium	5.6	28.600	28.600	28.600	28.600
Statutory reserve	5.6	3.864	3.864	3.864	3.864
Other reserves	5.6	13.135	13.185	1.154	1.204
Retained earnings	5.6	38.505	29.578	35.614	30.341
<b>Equity attributable to owners of the parent</b>		<b>108.032</b>	<b>99.155</b>	<b>93.160</b>	<b>87.937</b>
Non-controlling interest		9.025	4	-	-
<b>Total equity</b>		<b>117.057</b>	<b>99.159</b>	<b>93.160</b>	<b>87.937</b>
<b>Non-current liabilities</b>					
Pension and other employee obligations		1.618	1.583	1.501	1.468
Long-term borrowings	5.7	75.260	82.281	72.460	78.881
Long-term Lease Liabilities		36.111	34.545	57	107
Deferred tax liabilities		1.916	1.964	-	-
Long-term contractual liabilities		76	1.515	76	1.515
Provisions		2.363	2.363	71	71
<b>Total</b>		<b>117.344</b>	<b>124.251</b>	<b>74.165</b>	<b>82.042</b>
<b>Current liabilities</b>					
Trade accounts payable		7.035	6.715	5.424	5.205
Current tax liabilities		1.030	4.038	476	3.847
Short-term borrowings	5.7	900	900	-	900
Short-term portion of long-term borrowings	5.7	11.074	8.100	9.874	6.900
Short term lease liabilities		603	521	93	104
Other liabilities	5.8	17.238	9.539	12.881	5.960
Short-term contractual liabilities		124	128	124	128
<b>Total</b>		<b>37.102</b>	<b>29.941</b>	<b>28.871</b>	<b>23.044</b>
<b>Total liabilities</b>		<b>154.446</b>	<b>154.192</b>	<b>103.036</b>	<b>105.086</b>
<b>Total equity and liabilities</b>		<b>271.504</b>	<b>253.351</b>	<b>196.197</b>	<b>193.024</b>

The Notes on pages 21 to 46 form an integral part of these condensed interim separate and consolidated Financial Statements.

\* Reclassifications among the accounts are presented in the Condensed Interim Statement of Changes in Equity

## D.II Condensed Interim Statement of Comprehensive Income (Consolidated and Separate) for the six-month period 01.01.2024 – 30.6.2024

Amounts in thousands €	Note	GROUP		COMPANY	
		1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Revenue	5.9	56.122	49.207	36.651	33.519
Cost of Sales	5.9	(33.039)	(30.070)	(20.107)	(19.022)
<b>Gross profit</b>		<b>23.083</b>	<b>19.137</b>	<b>16.544</b>	<b>14.498</b>
Distribution costs	5.9	(3.416)	(2.697)	(2.156)	(1.846)
Administrative expenses	5.9	(9.828)	(9.023)	(6.845)	(6.847)
Other income		2.617	1.347	801	448
Other expenses		(169)	(1.131)	(55)	(931)
<b>Operating profit</b>		<b>12.287</b>	<b>7.632</b>	<b>8.289</b>	<b>5.322</b>
Finance costs		(3.404)	(3.626)	(2.652)	(2.889)
Finance income		1.615	652	628	608
Other financial items		57	586	93	595
<b>Profit before tax</b>		<b>10.555</b>	<b>5.244</b>	<b>6.358</b>	<b>3.636</b>
Income tax	5.10	(1.482)	(1.331)	(1.085)	(782)
<b>Profit for the year</b>		<b>9.074</b>	<b>3.912</b>	<b>5.273</b>	<b>2.854</b>
<b>Other Comprehensive Income that will be reclassified subsequently to profit or loss</b>					
Profit/(Loss) from financial instruments at fair value through other comprehensive income		(64)	146	(64)	146
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		14	(32)	14	(32)
<b>Other comprehensive income for the year after tax</b>		<b>(50)</b>	<b>114</b>	<b>(50)</b>	<b>114</b>
<b>Total comprehensive income for the year</b>		<b>9.024</b>	<b>4.026</b>	<b>5.223</b>	<b>2.968</b>
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO:</b>					
<b>Owners of the parent</b>		<b>8.927</b>	<b>3.912</b>	<b>5.273</b>	<b>2.854</b>
Profit for the year from continuing operations		8.927	3.912	5.273	2.854
<b>Non-controlling interest</b>		<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>
Profit for the year from continuing operations		147	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:</b>					
<b>Owners of the parent</b>		<b>8.877</b>	<b>4.026</b>	<b>5.223</b>	<b>2.968</b>
Total comprehensive income for the year		8.877	4.026	5.223	2.968
<b>Non-controlling interest</b>		<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive income for the year		147	-	-	-

The Notes on pages 21 to 46 form an integral part of these condensed interim separate and consolidated Financial Statements.

## D.III Condensed Interim Statement of Changes in Equity (Consolidated and Separate) for the six-month period 01.01.2024 – 30.6.2024

GROUP								
Equity attributable to the Owners of LAMPISA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
<b>Balance at 1 January 2023</b>	<b>23.928</b>	<b>38.641</b>	<b>15.534</b>	<b>(2.550)</b>	<b>26.012</b>	<b>101.565</b>	-	<b>101.565</b>
Reclassifications*				2.550	(2.550)	-	-	-
<b>Restated Balance at 1 January 2023</b>	<b>23.928</b>	<b>38.641</b>	<b>15.534</b>		<b>23.462</b>	<b>101.565</b>	-	<b>101.565</b>
Distribution of profit for FY2022					(8.546)	(8.546)	-	(8.546)
Return of share capital to shareholders		(10.041)				(10.041)	-	(10.041)
Total comprehensive income for the year			114		3.912	4.026	-	4.026
Transfers			409		(409)	-	-	-
<b>Balance at 30 June 2023</b>	<b>23.928</b>	<b>28.600</b>	<b>16.057</b>		<b>18.419</b>	<b>87.004</b>	-	<b>87.004</b>

GROUP								
Equity attributable to the Owners of LAMPISA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
<b>Balance at 1 January 2024</b>	<b>23.928</b>	<b>26.747</b>	<b>17.049</b>	<b>(2.550)</b>	<b>33.980</b>	<b>99.155</b>	<b>0.004</b>	<b>99.159</b>
Reclassifications*	-	1.853	-	2.550	(4.402)	-	-	-
<b>Balance at 1 January 2024</b>	<b>23.928</b>	<b>28.600</b>	<b>17.049</b>	-	<b>29.578</b>	<b>99.155</b>	<b>0.004</b>	<b>99.159</b>
Change due to variation in the ownership interest in a subsidiary	-	-	-	-	-	-	8.875	8.875
<b>Transactions with owners</b>	-	-	-	-	-	-	<b>8.875</b>	<b>8.875</b>
Total comprehensive income for the year	-	-	(50)	-	8.927	8.877	147	9.024
<b>Balance at 30 June 2024</b>	<b>23.928</b>	<b>28.600</b>	<b>16.999</b>	-	<b>38.505</b>	<b>108.032</b>	<b>9.025</b>	<b>117.057</b>

COMPANY						
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total
<b>Balance at 1 January 2023</b>	<b>23.928</b>	<b>38.641</b>	<b>3.577</b>	-	<b>26.911</b>	<b>93.057</b>
Distribution of profit for FY2022	-	-	-	-	(8.546)	(8.546)
Capitalisation of share premium	-	(10.041)	-	-	-	(10.041)
Total comprehensive income for the year	-	-	114	-	2.854	2.968
Transfers	-	-	409	-	(409)	-
<b>Balance at 30 June 2023</b>	<b>23.928</b>	<b>28.600</b>	<b>4.100</b>	-	<b>30.341</b>	<b>77.438</b>

COMPANY					
Amounts in thousands €	Share capital	Share premium	Other reserves	Retained earnings	Total
<b>Balance at 1 January 2024</b>	<b>23.928</b>	<b>28.600</b>	<b>5.068</b>	<b>30.341</b>	<b>87.937</b>
Total comprehensive income for the year	-	-	(50)	5.273	5.223
<b>Balance at 30 June 2024</b>	<b>23.928</b>	<b>28.600</b>	<b>5.018</b>	<b>35.614</b>	<b>93.160</b>

\* During the period ended June 30, 2024, reclassifications were made between the Group's equity accounts "Share premium," "Treasury shares," and "Retained earnings/losses" in order to present these items more accurately in the Group's Statement of Changes in Equity and Financial Position as at that date. The comparative information has been reclassified to ensure consistency in the presentation of the above items.

The Notes on pages 21 to 46 form an integral part of these condensed interim separate and consolidated Financial Statements.

## D. IV Condensed Interim Statement of Cash Flows (Consolidated and Separate) for the six-month period 01.01.2024 – 30.6.2024

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
<b>Profit / (Loss) before tax</b>	<b>10.555</b>	<b>5.244</b>	<b>6.358</b>	<b>3.636</b>
Depreciation	5.308	4.629	2.742	2.632
Profit / (Loss) from disposal of assets – impairment	-	-	-	-
Gains from fair value measurement	-	(656)	-	(656)
Provisions	30	42	33	33
Foreign exchange differences,	(93)	61	(93)	62
Profit from discontinued operations	-	9	-	-
Other results (income, expenses, gains and losses) from investing activities	30	-	-	-
Finance income	(1.615)	(652)	(628)	(608)
Finance costs	3.381	3.626	2.656	2.889
<b>Operating profit before movements in working capital</b>	<b>17.596</b>	<b>12.303</b>	<b>11.069</b>	<b>7.987</b>
Decrease / (increase) in inventories	(92)	(54)	(90)	8
Decrease / (increase) in receivables	(40)	4.229	5.029	2.007
(Decrease) / increase in liabilities (except borrowings)	8.786	4.574	5.231	5.504
Interest expense paid	(2.813)	(2.604)	(2.652)	(2.089)
Taxes reclaimed (paid)	(2.961)	(207)	(2.848)	-
<b>Net cash inflow / (outflow) from operating activities (a)</b>	<b>20.476</b>	<b>18.241</b>	<b>15.739</b>	<b>13.416</b>
Additions to property, plant and equipment and intangible assets	(5.136)	(3.754)	(3.084)	(2.800)
Acquisition of associate shares / Proceeds from disposal of associates	(9.000)	-	-	-
Purchase of financial assets	(25.957)	-	-	-
Income from reduction of share capital of a subsidiary	-	-	-	3.528
Income from financial assets	3.496	-	3.496	-
Loans granted to related parties	(3.670)	-	(3.670)	-
Share capital increase in subsidiaries / amounts intended for SCl in subsidiaries	-	-	(28.725)	(100)
Interest received	673	237	628	193
<b>Net cash inflow / (outflow) from investing activities (b)</b>	<b>(39.594)</b>	<b>(3.517)</b>	<b>(31.355)</b>	<b>821</b>
Proceeds from issue of share capital	8.875	-	-	-
Payments from return of share capital to shareholders	-	(10.041)	-	(10.041)
Loan issue costs	1.500	(451)	1.500	(451)
Dividends paid to the shareholders	(6.450)	(3.372)	(5.850)	(2.740)
Loans from related parties	(736)	(125)	(54)	(36)
<b>Net cash inflow / (outflow) from financing activities (c)</b>	<b>3.189</b>	<b>(13.989)</b>	<b>(4.404)</b>	<b>(13.268)</b>
<b>Net change in cash and cash equivalents (a) + (b) + (c)</b>	<b>(15.928)</b>	<b>735</b>	<b>(20.020)</b>	<b>969</b>
Cash and cash equivalents, beginning of year	31.573	41.398	25.007	31.605
<b>Cash and cash equivalents, end of year</b>	<b>15.645</b>	<b>42.133</b>	<b>4.987</b>	<b>32.574</b>

The Notes on pages 21 to 46 form an integral part of these condensed interim separate and consolidated Financial Statements.

## 1 General information about the Group and the Company

The company "LAMPSPA HELLENIC HOTELS S.A." (the "Company" or "LAMPSPA") 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.lampspa.gr](http://www.lampspa.gr).

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

As of June 30, 2024, DRYNA ENTERPRISES COMPANY LTD and NAMSOS ENTERPRISES COMPANY LTD hold 30,93% and 25,19% of the Company's shares, respectively.

The condensed interim six-month financial statements were approved for issue by the Company Board of Directors on September 27<sup>th</sup>, 2024.

The company LAMPSPA 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 company'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. Hyatt 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.

LAMPSPA S.A. 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 LAMPSPA SA. Upon joining the internationally renowned Mercure chain, it was directly connected to AccorHotels' worldwide sales and marketing network.

Since December 2018, LAMPSPA 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 accounting presentation

### 2.1 Statement of compliance

These condensed interim separate and consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting," as adopted by the European Union, and should be read in conjunction with the latest annual separate and consolidated financial statements of **LAMPSPA HELLENIC HOTELS S.A.** for the year ended December 31, 2023. They do not include all the information required for complete financial statements in accordance with IFRS.

However, selected explanatory notes are included to clarify events and transactions that are significant for understanding the changes in the financial position and performance of **LAMPSPA HELLENIC HOTELS S.A.** taking place since the latest annual separate and consolidated financial statements for the year ended December 31, 2023.

### 2.2 Functional and presentation currency

The functional currency and presentation currency of the parent company is euros. All amounts in the consolidated interim separate and consolidated financial statements are rounded to the nearest thousand, unless otherwise specified. Consequently, due to rounding, the amounts presented as totals in certain tables may not be numerically equal to the amounts preceding them.

### 2.3 Estimates and judgements

The preparation of financial statements in accordance with IFRS requires management to make decisions and exercise judgment, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Significant judgments made by the Management in applying accounting policies and the key sources of estimation uncertainty were the same as those used in the separate and consolidated financial statements for the year ended December 31, 2023.

## 3 Key accounting policies

Except as described below, the accounting policies used in these interim separate and consolidated financial statements are the same as those used in the separate and consolidated financial statements of financial position and performance of **LAMPSPA HELLENIC HOTELS S.A.** for the year ended December 31, 2023.

Any changes in accounting policies are also expected to be reflected in the annual separate and consolidated financial statements for the year ending December 31, 2024.

## A. Standards and interpretation effective in the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2024, and have been applied in the preparation of these separate and consolidated financial statements. None of the had a significant effect on the separate and consolidated financial statements of **LAMPSPA HELLENIC HOTELS S.A.**

### **Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

The amendments do not affect the separate and consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted.

The amendments do not affect the separate and consolidated Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024.

The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

## **B. Standards and interpretation effective for subsequent years**

Certain new standards, amendments to standards and interpretations are effective for financial years beginning after January 1, 2025 and have not been applied in the preparation of these separate and consolidated financial statements. None of them is expected to have significant impact in the separate and consolidated financial statements of LAMPSPA HELLENIC HOTELS S.A. There are no other IFRS or IFRIC interpretations that are not yet effective and are expected to have a significant impact on **HELLENIC HOTEL COMPANY LAMPSPA S.A.**

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

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

The Company and the Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above have not been adopted by the European Union.

### **IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)**

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The Company and the Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above have not been adopted by the European Union.

### **Annual Improvements to IFRSs (effective for annual periods starting on or after 01/01/2026)**

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to five Standards. The amendments included in the Annual Improvements relate to: IFRS 1 '*First-time Adoption of International Financial Reporting Standards*': Hedge Accounting by a First-time Adopter, IFRS 7 '*Financial Instruments: Disclosures*': Gain or loss on derecognition, Disclosure of differences between the fair value and the transaction price, Disclosures on credit risk, IFRS 9 '*Financial Instruments*': Derecognition of lease liabilities, Transaction price, IFRS 10 '*Consolidated Financial Statements*': Determination of a 'de facto agent', IAS 7 '*Statement of Cash Flows*' - Cost Method. The above amendments are effective for accounting periods on or after 1 January 2026.

The Company and the Group will examine the impact of the above on its separate and consolidated Financial Statements, though it is not expected to be significant. 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)**

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information.

The Company and the Group will examine the impact of the above on its separate and consolidated Financial Statements, though it is not expected to be significant. 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)**

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027.

The Company and the Group will examine the impact of the above on its separate and consolidated Financial Statements, though it is not expected to be significant. The above have not been adopted by the European Union.

## 4 Business and operational risk management

During the first half of 2024, there were no changes in the business and operational risk management objectives and policies of the subsidiaries and the parent Company **LAMPSPA HELLENIC HOTELS S.A.**

The subsidiaries of **LAMPSPA HELLENIC HOTELS S.A** as well as the Company continuously monitor both international and domestic developments and adjust business strategy and risk management policies in a timely manner in order to minimise the operational impact of macroeconomic conditions.

## 5 Notes to the financial statements

### 5.1 Operating segments

In accordance with the provisions of IFRS 8, identification of operating segments is based on the "Management approach". According to this approach, the information to be disclosed regarding the operating segments should be based on internal organizational and management structure of the Group and the main items of internal financial reporting provided to the key decision makers. In the previous year, the Management decided to change the way of monitoring the business segments. Operating segments are now monitored per geographical area where the hotel units are located as the management considers it to be the most efficient way for decision making regarding allocation of resources and evaluation of their performance. The management estimates that monitoring operating segments per geographical area is more appropriate as this way better reflects the special characteristics (risks, opportunities, competition, etc.) of the hotel units due to the area where they are located. The operating segments include the following categories: Athens City Hotels, Belgrade City Hotels & Others. "Others" include all the companies domiciled in Cyprus and mainly relate to holding companies and the company ELATOS SINGLE MEMBER PC. It is to be noted that the Group applies the same accounting principles for the measurement of operating segments results as those in the separate and consolidated Financial Statements.

Transactions between operating segments are performed within the regular business operations of the Group.

The Group results, assets and liabilities per segment, are analyzed as follows:

Amounts in thousands €	1.1 - 30.6.2024			
	Athens City Hotels	Belgrade City Hotels	Other	Total
<b>Sales</b>				
Room Revenues	33.432	6.536	-	39.968
Sales of Food & Beverages	10.826	2.377	-	13.203
SPA-Health Club income	667	239	-	907
Telephone Revenues	2	-	-	2
Other Income	1.614	428	-	2.042
<b>Total revenue</b>	<b>46.541</b>	<b>9.581</b>	<b>-</b>	<b>56.122</b>
Finance income	817	45	753	1.615
Finance costs	3.376	25	3	3.404
Depreciation	4.303	1.005	-	5.308
<b>Earnings before tax</b>	<b>6.883</b>	<b>3.239</b>	<b>433</b>	<b>10.555</b>
Income tax	1.000	481	-	1.482
<b>Earnings after tax</b>	<b>5.883</b>	<b>2.758</b>	<b>433</b>	<b>9.074</b>
<b>Other Information</b>				
<b>30/6/2024</b>				
Non-current assets	173.076	27.673	31.808	232.557
Deferred Tax Asset	6.326	-	-	6.326
Other assets	14.640	8.435	9.546	32.621
<b>Total Assets</b>	<b>203.196</b>	<b>22.182</b>	<b>46.125</b>	<b>271.504</b>
<b>Total Liabilities</b>	<b>148.418</b>	<b>5.932</b>	<b>95</b>	<b>154.446</b>

Amounts in thousands €	1.1 - 30.6.2023			
	Athens City Hotels	Belgrade City Hotels	Other	Total
<b>Sales</b>				
Room Revenues	28.934	5.357	-	34.291
Sales of Food & Beverages	9.804	2.181	-	11.985
SPA-Health Club income	3	1	-	4
Telephone Revenues	609	226	-	834
Other Income	1.791	301	-	2.093
<b>Total revenue</b>	<b>41.140</b>	<b>8.067</b>	<b>-</b>	<b>49.207</b>
Finance income	608	44	-	652
Finance costs	(3.600)	(23)	(3)	(3.626)
Depreciation	3.640	989	-	4.629
<b>Earnings before tax</b>	<b>3.775</b>	<b>1.518</b>	<b>(49)</b>	<b>5.244</b>
Income tax	(1.101)	(231)	-	(1.331)
<b>Earnings after tax</b>	<b>2.674</b>	<b>1.287</b>	<b>(49)</b>	<b>3.913</b>
<b>30/6/2023</b>				
Non-current assets	176.090	28.246	712	205.048
Deferred Tax Asset	7.234	-	-	7.234
Other assets	42.584	6.350	1.730	50.664
<b>Total Assets</b>	<b>221.663</b>	<b>39.241</b>	<b>2.042</b>	<b>262.946</b>
<b>Total Liabilities</b>	<b>171.240</b>	<b>4.646</b>	<b>56</b>	<b>175.941</b>

## 5.2 Property, plant and equipment

The book value of tangible fixed assets for the years presented is analysed as follows:

Amounts in thousands €	GROUP				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
<b>Net book value 31.12.2022</b>	<b>172.313</b>	<b>2.433</b>	<b>14.165</b>	<b>2.934</b>	<b>191.846</b>
Gross book value and impairment	263.462	13.172	44.095	4.060	324.789
Accumulated depreciation	(95.736)	(10.708)	(30.648)	-	(137.093)
<b>Net book value 31.12.2023</b>	<b>167.726</b>	<b>2.464</b>	<b>13.447</b>	<b>4.060</b>	<b>187.696</b>
Gross book value and impairment	266.030	13.343	46.193	6.207	331.774
Accumulated depreciation	(99.502)	(10.955)	(31.879)	-	(142.336)
<b>Net book value 30.06.2024</b>	<b>166.529</b>	<b>2.388</b>	<b>14.315</b>	<b>6.207</b>	<b>189.438</b>

Amounts in thousands €	COMPANY				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
<b>Net book value 31.12.2022</b>	<b>94.073</b>	<b>163</b>	<b>7.844</b>	<b>2.772</b>	<b>104.852</b>
Gross book value and impairment	148.979	5.266	25.216	2.984	182.444
Accumulated depreciation	(57.236)	(5.102)	(17.297)	-	(79.635)
<b>Net book value 31.12.2023</b>	<b>91.742</b>	<b>164</b>	<b>7.919</b>	<b>2.984</b>	<b>102.809</b>
Gross book value and impairment	149.569	5.266	26.815	3.864	185.514
Accumulated depreciation	(59.183)	(5.130)	(18.017)	-	(82.330)
<b>Net book value 30.6.2024</b>	<b>90.386</b>	<b>136</b>	<b>8.797</b>	<b>3.864</b>	<b>103.184</b>

Changes in book value of tangible fixed assets are as follows:

GROUP					
Amounts in thousands €	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
<b>Net book value 31.12.2022</b>	<b>172.313</b>	<b>2.433</b>	<b>14.165</b>	<b>2.934</b>	<b>191.846</b>
Additions	1.772	175	1.686	1.464	5.097
Recognition of right-of-use assets	44	8	-	-	52
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
<b>Net book value 31.12.2023</b>	<b>167.726</b>	<b>2.464</b>	<b>13.447</b>	<b>4.060</b>	<b>187.696</b>
Additions	635	172	1.851	2.480	5.137
Reclassifications	1.933	(1)	253	(332)	1.853
Impairment of fixed assets	-	-	(5)	-	(5)
Depreciation expense	(3.765)	(247)	(1.231)	-	(5.243)
<b>Net book value 30.06.2024</b>	<b>166.529</b>	<b>2.388</b>	<b>14.315</b>	<b>6.207</b>	<b>189.438</b>

COMPANY					
Amounts in thousands €	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
<b>Net book value 31.12.2022</b>	<b>94.073</b>	<b>163</b>	<b>7.844</b>	<b>2.772</b>	<b>104.852</b>
Additions	1.527	60	1.470	212	3.268
Recognition of right-of-use assets	44	8	-	-	52
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
<b>Net book value 31.12.2023</b>	<b>91.742</b>	<b>164</b>	<b>7.919</b>	<b>2.984</b>	<b>102.809</b>
Additions	603	-	1.604	880	3.087
Reclassifications	(12)	-	-	-	(12)
Impairment of fixed assets	-	-	(5)	-	(5)
Depreciation expense	(1.947)	(28)	(720)	-	(2.695)
<b>Net book value 30.06.2024</b>	<b>90.386</b>	<b>136</b>	<b>8.797</b>	<b>3.864</b>	<b>103.184</b>

Depreciation of tangible fixed assets was recognised in the results of the financial year (Note 5.9).

There are encumbrances on the properties of the Group and the Parent Company in the amount of € 90.121 k.

The value of land, buildings and machinery was determined at acquisition cost, less accumulated depreciation and any impairment losses, as at the date of transition to IFRS (January 1, 2005).

During the period, for the Company and the Group, net investments in tangible assets amounted € 3,09 m and € 5,14 m 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 remaining amount of fixed assets under construction for the Company on 31/12/2023 and on 30/06/2024 standing at € 2,98 m and € 3,87 m respectively mainly concerns office building costs on Voukourestiou Street for the purpose of their inclusion in the building of "Grande Bretagne". The Company is preparing the final studies regarding the intended use of these premises.

Similarly, the residual amount of fixed assets under construction for the Group on 31/12/2023 and 30/06/2024 stood at € 4,06 m and € 6,2 m respectively, mainly concerning office refurbishment costs.

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

Amounts in thousands €	Right-of-use assets (Buildings)	
	GROUP	COMPANY
<b>Balance at 31.12.2022</b>	<b>33.746</b>	<b>253</b>
Recognition of right-of-use assets	52	52
Depreciation expense	(709)	(103)
<b>Balance at 31.12.2023</b>	<b>33.088</b>	<b>202</b>
Reclassification	615	(12)
Depreciation expense	(947)	(48)
<b>Balance at 30.06.2024</b>	<b>32.756</b>	<b>142</b>

The Group's right of use assets include rights arising from the lease contract with the MUTUAL PROVIDENT FUND OF AGRICULTURAL BANK OF GREECE FORMER EMPLOYEES (ATPPEATE) for the subsidiary "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." and with the Electronic National Social Security Agency (e-EFKA) for the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE". The said subsidiary ("ZALOKOSTA TOURISTIKI SINGLE MEMBER SOCIETE ANONYME SPECIAL PURPOSE") is in the process of radical renovation and conversion of the building into a complex of luxury furnished apartments / suites.

Other additions concern renovations of existing premises and supply of furniture and other equipment.

### 5.3 Investments in subsidiaries and associates

Changes in the item "Investments in subsidiaries" are as follows:

Amounts in thousands €	30.6.2024	31.12.2023
<b>Opening Balance</b>	<b>34.892</b>	<b>42.555</b>
Subsidiaries establishment	-	115
Increase in Share Capital	26.625	1.250
Decrease in Share Capital	-	(9.028)
<b>Closing Balance</b>	<b>61.517</b>	<b>34.892</b>

The Group Companies included in the consolidated financial statements using the full consolidation are the following:

Amounts in thousands €	Acquisition cost 30.6.2024	Acquisition cost 31.12.2023	Country	% of Ownership Interest	Ownership	Cons. Method	Oper. Segment
LAMPSPA 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.	700	700	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	1.200	1.200	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
LUELLA ENTERPRISES LTD	15.854	15.854	Cyprus	100,0%	Subsidiary	Full Consolidation	Holding
EX CELSIOR 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
<b>Total</b>	<b>61.517</b>	<b>34.892</b>					

Changes in the item “Investments in associates” are as follows:

Amounts in thousands €	GROUP	COMPANY
<b>Balance at 31.12.2023</b>	-	-
Acquisitions	9.470	470
<b>Balance at 31.12.2024</b>	<b>9.470</b>	<b>470</b>

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). The parent company "LAMPSPA HELLENIC HOTELS S.A." will contribute twenty-six million six hundred and twenty-five thousand euros (€ 26.625.000).

On February 7, 2024, the Company informed the investors, in accordance to Article 17 of Regulation (EU) 596/2014 and Article 4.1.3.6 of Athens Exchange Rulebook, that, following the approval decision of the Hellenic Gaming Commission 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 has been completed.

On April 15, 2024, the agreement between the Company and “TELMANACO TRADING LTD” was completed, according to which “LAMPSPA HELLENIC HOTELS S.A.” acquires 5% of the shares of the Cypriot company “HARMONA ENTERPRISES COMPANY LIMITED” against the amount of four hundred seventy thousand euros (€ 470.000).

The Management assessed the existence of further indications of impairment as well as the change in key assumptions 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.

## 5.4 Financial assets

The financial assets of the Group and the Company are analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Financial assets measured at fair value through other comprehensive income	10.712	14.196	10.712	14.196
Financial assets measured at amortized cost - long term	21.981	-	-	-
Financial assets measured at amortized cost - short term	4.728	-	-	-
<b>Total</b>	<b>37.421</b>	<b>14.196</b>	<b>10.712</b>	<b>14.196</b>

### 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 € 93 k (first half of 2023: € 372 k) has been recognized in the first six month of 2024 in the Financial Income.

The following table shows the changes in these investments:

Amounts in thousands €	GROUP	COMPANY
<b>Balance at 31.12.2023</b>	<b>14.196</b>	<b>14.196</b>
Bond purchases	-	-
Bond sales	(3.496)	(3.496)
Bond valuation	(64)	(64)
Other adjustments	76	76
<b>Balance at 30.06.2024</b>	<b>10.712</b>	<b>10.712</b>

### Financial assets at amortized cost

The table below shows the movement of these investments:

Amounts in thousands €	GROUP	COMPANY
<b>Balance at 31.12.2023</b>	-	-
Additions	25.957	-
Interest income	753	-
<b>Balance at 30.06.2024</b>	<b>26.709</b>	-

On February 7, 2024, the subsidiary "SELENE ENTERPRISES COMPANY LTD" acquired 33,91%, i.e. € 22,40 m of the Bond Loan issued by subsidiary "Regency Entertainment and Tourism Single Person 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 Person S.A." (Issuer) agree to issue a bond loan of € 3,56 m.

## 5.5 Trade and other receivables and Other receivables

The items “Trade and other receivables” and “Other receivables” in the separate and consolidated statement of financial position for the periods presented are analysed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Trade receivables	5.554	2.400	3.837	1.799
Cheques receivable	5	6	-	-
Less: Allowance for expected credit losses	(42)	(80)	(32)	(70)
<b>Trade receivables - net</b>	<b>5.517</b>	<b>2.326</b>	<b>3.805</b>	<b>1.729</b>
Advances	145	75	-	-
Other Debtors	1.557	1.428	906	1.045
V.A.T.	369	267	-	-
Receivables from Greek State	170	2.433	165	2.328
Receivables from related parties		3.687	2.100	3.670
Prepaid Expenses	644	420	540	280
Grants	-	6	-	6
Accrued interest income	1.282	403	428	403
Accrued income	367	252	93	93
<b>Other receivables</b>	<b>4.535</b>	<b>8.971</b>	<b>4.232</b>	<b>7.824</b>
<b>Total</b>	<b>10.053</b>	<b>11.297</b>	<b>8.037</b>	<b>9.554</b>

Trade receivables are not interest bearing accounts.

As at 31.12.2023 the Company's trade receivables included receivables of € 1.860 k from the managing company of the Grande Bretagne and King George hotels, Marriott International Inc. and relate to the use of the managing company's BONVOY loyalty program, with customer stays at the hotels it manages, using program points, instead of direct payment of the stays, the receivable of which is settled in cash by Marriott International Inc. On 30.06.2024 the respective receivable was € 229 k.

All of the above receivables are considered short-term. The fair value of these short-term financial assets is not independently determined because the carrying amount is considered to approximate their fair value.

There are no encumbrances on the Group's and Company's receivables.

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 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 30.06.2024.

## 5.6 Equity analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>Equity and reserves attributable to the Owners of LAMPSPA</b>				
Share capital	23.928	23.928	23.928	23.928
Share premium	28.600	28.600	28.600	28.600
Other Reserves	16.999	17.049	5.018	5.068
Retained earnings	38.505	29.578	35.614	30.341
<b>Total</b>	<b>108.032</b>	<b>99.155</b>	<b>93.160</b>	<b>87.937</b>
Non-controlling interests	9.025	4	-	-
<b>Total</b>	<b>117.057</b>	<b>99.159</b>	<b>93.160</b>	<b>87.937</b>

During the period ended June 30, 2024, reclassifications were made between the Group's Equity items "Share premium", "Treasury Shares" and "Retained Earnings" in the context of a more correct presentation of these items 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 presenting the above-mentioned items.

As at June 30, 2024, the Company's share capital amounts to € 23.927.680, divided into 21.364.000 common registered shares of nominal value € 1,12 each. The Company's shares are listed on the Athens Stock Exchange, in the category of low dispersion and specific characteristics and are traded on the "Main market" in Athens Stock Exchange in the Travel & Leisure Supersector, Hotels Sector.

As at 30.06.2024, there aren't shares of the parent Company held by it or by its subsidiaries or jointly controlled entities.

## 5.7 Borrowings

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
<b>Long-term Borrowings</b>				
Bond Loans	75.260	82.281	72.460	78.881
<b>Total Long-term Borrowings</b>	<b>75.260</b>	<b>82.281</b>	<b>72.460</b>	<b>78.881</b>
<b>Short-term Borrowings</b>				
Short-term Bank Loans		900	-	900
Short-term Portion of Bond and Bank Loans	11.074	8.100	9.874	6.900
<b>Total Short-term Borrowings</b>	<b>11.074</b>	<b>9.000</b>	<b>9.874</b>	<b>7.800</b>
<b>Total</b>	<b>86.334</b>	<b>91.281</b>	<b>82.334</b>	<b>86.681</b>

The Parent Company's real estate liens amount to € 90.121 k against loans.

Moreover, in the current period, the Group and the Company repaid capital of € 6.450 k and € 5.850 k respectively.

During the previous financial year the Company signed on January 30, 2023 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 S.A.", "ALPHA BANK S.A." and "NATIONAL BANK OF GREECE S.A." agreed to cover, undertake and purchase the bond securities, which the Company has issued and delivered to them. 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.

Following the above and in accordance with IFRS 9, on 24/03/2023, the date of signing the new bond loan, the Group recognized the new financial liability at its fair value. From the above modification, a positive balance of € 1.598 k resulted, which is reflected in the item of the total revenues of the period "Other Financial results of the period".

As at 30.6.2024 the financial ratios of the Common Bond Loan have been met.

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
<b>Opening Balance at 1.1.2023</b>	<b>86.899</b>	<b>11.000</b>	<b>97.899</b>
<b>Cash Flows:</b>			
Repayments	(70.201)	(10.100)	<b>(80.300)</b>
Withdrawals / Disbursements	75.100	-	<b>75.100</b>
<b>Non-Cash Changes</b>			
Financial Income / Expenses	(1.598)	-	<b>(1.598)</b>
Bond Loans Expenses	181	-	<b>181</b>
Reclassifications	(8.100)	8.100	-
<b>Closing Balance at 31.12.2023</b>	<b>82.281</b>	<b>9.000</b>	<b>91.281</b>

GROUP			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
<b>Opening Balance at 1.1.2024</b>	<b>82.281</b>	<b>9.000</b>	<b>91.281</b>
<b>Cash Flows:</b>			
Repayments	-	(6.450)	<b>(6.450)</b>
Withdrawals / Disbursements	-	1.500	<b>1.500</b>
<b>Non-Cash Changes</b>			
Reclassifications	(7.021)	7.021	-
<b>Closing Balance at 30.06.2024</b>	<b>75.260</b>	<b>11.071</b>	<b>86.331</b>

COMPANY			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
<b>Opening Balance at 1.1.2023</b>	<b>82.299</b>	<b>9.800</b>	<b>92.099</b>
<b>Cash Flows:</b>			
Repayments	(70.201)	(8.900)	<b>(79.100)</b>
Withdrawals / Disbursements	75.100	-	<b>75.100</b>
<b>Non-Cash Changes</b>			
Financial Income / Expenses	(1.598)	-	<b>(1.598)</b>
Interest Expense for the Period	181	-	<b>181</b>
Reclassifications	(6.900)	6.900	-
<b>Closing Balance at 31.12.2023</b>	<b>78.881</b>	<b>7.800</b>	<b>86.681</b>

Amounts in thousands €	COMPANY		
	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
<b>Opening Balance at 1.1.2024</b>	<b>78.881</b>	<b>7.800</b>	<b>86.681</b>
<b>Cash Flows:</b>			
Repayments	-	(5.850)	<b>(5.850)</b>
Withdrawals / Disbursements	-	1.500	<b>1.500</b>
<b>Non-Cash Changes</b>			
Reclassifications	(6.421)	6.421	-
<b>Closing Balance at 30.06.2024</b>	<b>72.460</b>	<b>9.871</b>	<b>82.331</b>

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

	GROUP	
	30.6.2024	31.12.2023
Bank loans	3,01%	5,29%

## 5.8 Other Liabilities

Other current liabilities of the Group and the Company are listed below:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Insurance costs	707	1.224	541	999
V.A.T. and other taxes	2.765	760	2.632	518
Accrued operating expenses	2.561	3.791	61	1.321
Deferred revenue	96	127	-	-
Current portion of grants	134	134	134	134
Liabilities to related parties	469	43	496	26
Other short-term liabilities	10.505	3.459	9.017	2.962
<b>Total current liabilities</b>	<b>17.238</b>	<b>9.539</b>	<b>12.881</b>	<b>5.960</b>

The fair values of other liabilities are not presented separately as, due to their short-term nature, management believes that the carrying amounts recognized in the condensed interim statement of financial position are a reasonable approximation of the fair values.

Other current liabilities relate mainly to liabilities to the Managing Company and customer advances of € 5,78 m.

The Group and the Company receive customer advances and recognize a contractual liability equal to the amount of the advance for the obligation to transfer goods or services in the future. These advances are recognized in the item "Contractual Obligations" as follows:

	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Long-term contractual liabilities	76	1.515	76	1.515
Short-term contractual liabilities	124	128	124	128
<b>Total Contractual Liabilities</b>	<b>200</b>	<b>1.642</b>	<b>200</b>	<b>1.642</b>

## 5.9 Analysis of Statement of comprehensive income

"Grande Bretagne" Hotel recorded an increase in sales of 1,82% compared to the corresponding period of 2023, while "King George" Hotel recorded an increase in sales of 43,40%. The "Athens Capital" hotel recorded an increase in sales of 23,36%. Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" Hotel recorded an increase of 19,14%, while the "Mercure Excelsior" Hotel recorded an increase of 10,37%.

### Significant changes in the items of the Condensed Interim Statement of Comprehensive Income

✓ In the first half of 2024, **Turnover** at consolidated level stood at € 56,12 m compared to € 49,21 m in the same period of 2023, recording an increase of 14,05%. Turnover of the parent company ("Grande Bretagne" and "King George" Hotels) stood at € 36,66 m from € 33,52 m in the corresponding period of 2023, increased by 9,34%.

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Room Revenues	39.968	34.291	26.293	23.240
Sales of Food & Beverages	13.203	11.985	8.390	8.276
SPA-Health Club income	907	834	667	609
Telephone Revenues	2	4	2	3
Other Income	2.042	2.093	1.299	1.392
<b>Total</b>	<b>56.122</b>	<b>49.207</b>	<b>36.651</b>	<b>33.519</b>

✓ Consolidated **Gross Results** stood at profit € 23,08 m compared to profit € 19,14 m in 2023, while the gross profit margin changed from profit 38,89% in 2023 to profit 41,13% in 2024. Gross results of the parent company amounted to profit € 16,54 m compared to profit € 14,50 m in 2023. The Company's gross profit margin stood at profit 43,25% in 2023 to profit 45,14% in 2024.

✓ The Group's and the Company's **Administrative Expenses** for the 1st half of 2024 amounted to € 9,83 m and € 6,85 m respectively compared to € 9,02 m and € 6,85 m for the corresponding period of 2023. The increase in the Group's administrative expenses is mainly due to the burden on the results with additional employee fees and expenses amounting to € 0,66 m.

The **expenses by category** for the Group and the Company for the periods 01.01-30.06.2024 and 01.01-30.06.2023 respectively, are analyzed as follows:

1.1 - 30.6.2024	GROUP			COMPANY		
	Cost of Sales	Administrative expenses	Distribution costs	Cost of Sales	Administrative expenses	Distribution costs
Inventory consumption	5.345	3	(38)	2.809	-	-
Employee fees and expenses	12.885	3.691	1.076	8.274	3.074	684
Third parties fees and expenses	2.603	4.442	1.415	2.009	2.578	826
Other third-party expenses	3.938	540	8	1.718	488	5
Taxes-duties	48	430	4	1	421	-
Other expenses	2.862	564	951	2.428	284	640
Depreciation	5.151	157	-	2.742	-	-
Provisions	207	-	-	126	-	-
<b>Total</b>	<b>33.039</b>	<b>9.828</b>	<b>3.416</b>	<b>20.107</b>	<b>6.845</b>	<b>2.156</b>

1.1 - 30.6.2023 Amounts in thousands €	GROUP			COMPANY		
	Cost of Sales	Administrative expenses	Distribution costs	Cost of Sales	Administrative expenses	Distribution costs
Inventory consumption	1.710	10	25	(295)	-	-
Employee fees and expenses	13.194	2.909	888	8.859	2.314	697
Third parties fees and expenses	1.509	4.771	1.167	893	3.350	787
Other third-party expenses	3.783	441	3	2.058	412	1
Taxes-duties	47	447	6	2	443	-
Other expenses	5.074	435	609	4.748	328	362
Depreciation	4.629	-	-	2.632	-	-
Provisions	125	10	-	125	-	-
<b>Total</b>	<b>30.070</b>	<b>9.023</b>	<b>2.697</b>	<b>19.022</b>	<b>6.847</b>	<b>1.846</b>

- ✓ **Other expenses** amounted to € 2,62 m for the Group and € 0,8 m for the Company showing an increase of 94% and 79% respectively compared to the corresponding comparative period.
- ✓ **Group's operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** amounted to profit € 17,59 m compared to profit € 12,26 m in 2023, increased by 43,50%. Similarly, the Parent Company EBITDA amounted to profit € 11,03 m against profit € 7,95 m in 2023, increased by 38,75%. The EBITDA margin also reached 33% from 27% in 2023 for the Group and 30% from 24% for the Company respectively.
- ✓ During the current period of the first half of 2024, the Group's and the Company's **Financial cost** decreased by € 222 k and € 237 k respectively, due to the decrease in interest on bank loans compared to the corresponding period of 2023.
- ✓ **Financial income** for the Group and the Company amounted to € 1.615 k and € 628 k respectively for the period 01/01-30/06/2024 (01/01-30/06/2023: € 652 k and € 608 k respectively) and mainly relates to interest income from financial assets and time deposits of the Group and the Company.
- ✓ The Group's **Net results after tax** amounted to profit € 9,07 m, compared to profit € 3,91 m in the comparative period of 2023. The Company's net results after tax amounted to profit € 5,27 m, compared to profit € 2,85 m in the comparative period of 2023.

## 5.10 Income tax

Income tax, as reflected in the income statement, is as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Current Tax Expense	2.384	1.396	1.751	1.124
Deferred Tax	(902)	(65)	(666)	(342)
<b>Total</b>	<b>1.482</b>	<b>1.331</b>	<b>1.085</b>	<b>782</b>

Income tax for the current period has been calculated using the tax rate of 22%.

## 5.11 Profit / (Loss) per share

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

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

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Earnings attributable to the shareholders of the parent company	8.927	3.912	5.273	2.854
<b>Earnings attributable to the shareholders of the parent company for basic earnings per share purposes</b>	<b>8.927</b>	<b>3.912</b>	<b>5.273</b>	<b>2.854</b>
Weighted average number of shares	21.364	21.364	21.364	21.364
<b>Basic earnings/(losses) per share (€)</b>	<b>0,4179</b>	<b>0,1831</b>	<b>0,2468</b>	<b>0,1336</b>

## 5.12 Related parties transactions

None of the transactions included any special terms and conditions, nor were any guarantees given or received.

Outstanding balances at the end of the year are without collateral. No guarantees have been given or received for the above receivables.

It is also noted that there are no special agreements or collaborations between the Company and its subsidiaries and any transactions between them are conducted under the usual terms and conditions, adhering to the specific characteristics of each market.

For the period ended June 30, 2024, the Group companies have not made any provision for bad debts related to amounts due from associates.

Transactions and balances with subsidiaries have been excluded from the Group's consolidated financial statements.

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
<b>Service Revenues</b>				
Subsidiaries/Jointly Controlled Entities	33	-	446	41
Other Related Parties	7	8	6	8
<b>Total</b>	<b>40</b>	<b>8</b>	<b>452</b>	<b>49</b>

Financial Income	1.1 -	1.1 -	1.1 -	1.1 -
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Subsidiaries/Jointly Controlled Entities	821	-	68	-
<b>Total</b>	<b>821</b>	<b>-</b>	<b>68</b>	<b>-</b>

Service Purchases	1.1 -	1.1 -	1.1 -	1.1 -
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Subsidiaries/Jointly Controlled Entities	-	-	6	-
Other Related Parties	40	33	40	33
<b>Total</b>	<b>40</b>	<b>33</b>	<b>46</b>	<b>33</b>

Receivables Balances	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	Subsidiaries/Jointly Controlled Entities	26.747	-	2.377
Other Related Parties	1	3.682	1	3.682
<b>Total</b>	<b>26.748</b>	<b>3.682</b>	<b>2.378</b>	<b>3.762</b>

Payables Balances	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	Subsidiaries/Jointly Controlled Entities	470	-	496
<b>Total</b>	<b>470</b>	<b>-</b>	<b>496</b>	<b>61</b>

The remuneration of executives and members of the management was as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Executives and BoD members	395	18	60	18
Salaries - Remuneration - Insurance costs	493	796	493	438
Insurance costs	64	56	64	56
<b>Total</b>	<b>952</b>	<b>870</b>	<b>617</b>	<b>512</b>

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

### 5.13 Employee fees and expenses & headcount

The Company's and the Group's employees benefits are as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2024	1.1 - 30.6.2023	1.1 - 30.6.2024	1.1 - 30.6.2023
Employee remuneration	13.760	13.311	9.297	9.215
Insurance costs	2.544	2.471	1.820	1.798
Other employee benefits	1.353	1.143	838	794
Provisions	72	65	77	65
<b>Total</b>	<b>17.729</b>	<b>16.990</b>	<b>12.032</b>	<b>11.871</b>

The number of employees occupied on daily wages basis and salaried employees is as follows:

	GROUP		COMPANY	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Salary employees	842	812	370	356
Daily wages employees	475	475	451	458
<b>Total</b>	<b>1.317</b>	<b>1.287</b>	<b>821</b>	<b>814</b>

## 5.14 Contingent assets and liabilities

### Litigations

a) Administrative procedures for the compensation to former owners of the land on which the Hyatt Hotel (subsidiary company BEOGRADSKO MESOVITO PREDUZECE) and other third party structures have been effective.

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at 1,1 m (not including interest and surcharges) concerning the payment of compensation to former employees due to termination of employment.

Regarding the aforementioned cases, the Group has made a provision in its consolidated financial statements amounting to € 1.169 k, which it regards as sufficient.

In addition to what has already been noted, there are no further significant litigation or arbitration disputes before courts or arbitration bodies that could significantly affect the financial performance or operations of the Group and the Company, beyond the provisions that have already been put in place.

### Unaudited tax years

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

Company	Unaudited Fiscal Years
LAMP SA HELLENIC HOTELS S.A.	2018 - 2023
LUELLA ENTERPRISES LTD	2018 - 2023
TOURISTS RESORTS S.A. (BEFORE ABSORPTION)	2018 (10 months)
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2018 - 2023
BEOGRADSKO MESOVITO PREDUZECE	2018 - 2023
MARKELIA LTD	2018 - 2023
ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SA	2018 - 2023
ELATOS DEVELOPMENT SINGLE MEMBER PC	2022 (from 25/11) - 2023
KRIEZOTOU S.A.	2019 (from 05/06) - 2023
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	12/5/2023 to 31/12/2023
SELENE ENTERPRISES COMPANY LTD	2018 - 2023

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

For the FYs 2011- 2022, the parent company and TOURISTIKA THERETRA S.A. were subject to tax audit of the Certified Public Accountants as provided by Article 82, par. 5, Law 2238/1994 and Article 65a, Law 4174/2013. Regarding the companies audited by Statutory Auditors and Auditing Firms in respect of tax provisions, the issues are selected for tax inspection in compliance with Article 26, Law 4174/2013, as effective. The tax inspection in question can be conducted within the FY, during which the Tax Authorities are entitled to issue tax identification acts.

For the FY 2023, the tax audit of the Certified Public Accountants for the issue of the Tax Compliance Report is in progress. The Management does not expect that significant tax liabilities are to arise upon the completion of the tax audit, other than those recorded and presented in the separate and consolidated financial statements.

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

On 31/12/2023 the fiscal years until 31/12/2017 expired according to the provisions of par. 36 of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax determination in specific cases.

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

## 5.15 Operating leases

### Operating leases - Expected rental income in subsequent years

The Company and the Group leases offices and stores under lease agreements. Contractual rentals to be collected in the coming years are analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Operating leases receivable within 1 year	785	754	395	393
<b>Sub-total 1:</b>	<b>785</b>	<b>754</b>	<b>395</b>	<b>393</b>
<b>Short-term operating leases</b>				
Operating leases receivable in 2 to 5 years	2.089	2.094	482	608
<b>Sub-total 2</b>	<b>2.089</b>	<b>2.094</b>	<b>482</b>	<b>608</b>
Operating leases receivable after 5 years	2.069	1.913	-	-
<b>Sub-total 3</b>	<b>2.069</b>	<b>1.913</b>	<b>-</b>	<b>-</b>
<b>Sub-total 4 (=2+3):</b>				
<b>Long-term operating leases</b>	<b>4.158</b>	<b>4.007</b>	<b>482</b>	<b>608</b>
<b>Total (=1+4)</b>	<b>4.943</b>	<b>4.761</b>	<b>877</b>	<b>1.002</b>

## 5.16 Guarantees

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	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
Letters of guarantee for participation	38	-	38	-
<b>Total</b>	<b>92.273</b>	<b>92.235</b>	<b>92.273</b>	<b>92.235</b>

## 6 Capital management policies and procedures

The Company's and the Group's objectives regarding capital management are as follows:

- ✓ ensuring the Company's and the Group's ability to continue as a going concern; and
- ✓ ensuring a satisfactory return to shareholders by pricing products commensurate with the level of risk.

The Company and the Group monitor capital on the basis of the amount of equity, less cash and cash equivalents as reflected in the separate and consolidated statement of financial position. Capital for the 2024 and 2023 financial years is analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Total Equity	108.032	99.155	93.160	87.937
Less: Cash and cash equivalents	(15.645)	(31.573)	(4.987)	(25.007)
<b>Capital</b>	<b>92.387</b>	<b>67.582</b>	<b>88.174</b>	<b>62.931</b>
Total Equity	108.032	99.155	93.160	87.937
Plus: Loans	123.048	126.348	82.483	86.893
<b>Total Capital</b>	<b>231.080</b>	<b>225.502</b>	<b>175.643</b>	<b>174.830</b>
<b>Capital to Total Capital</b>	4/10	3/10	5/10	4/10

The Company and the Group define the amount of capital in relation to the overall capital structure, e.g. equity and financial liabilities. The Company and the Group manage the capital structure and make adjustments at the time when the financial position and risk characteristics of existing assets change. In order to maintain or adjust the capital structure, the Company and the Group may adjust the amount of dividends payable, return capital to shareholders, issue share capital or sell assets to reduce borrowings.

## 7 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, trade debtors and creditors, loans to subsidiaries, related parties, dividends payable, derivative financial instruments and lease liabilities.

The Company systematically monitors energy consumption in its facilities, aiming to continuously improve its performance and limit consumption. In this context, the Company has implemented significant projects to achieve energy savings such as:

- ✓ Installation of automation systems to manage cooling and heating of buildings, thus reducing unnecessary losses
- ✓ Use of natural gas in the coolers
- ✓ Installation of a 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 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 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.

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" purchased 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 then 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 business.

In addition, the Group has made investments in Bonds and Time Deposits in order to utilize their cash resources and to reduce its 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 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 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**

The Group operates 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.

### **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 which, at the balance sheet date, are as follows:

Amounts in thousands € Categories of Financial Instruments	GROUP		COMPANY	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
Cash and cash equivalents	15.645	31.573	4.987	25.007
Other Receivables	10.053	11.297	8.037	9.554
<b>Total</b>	<b>25.697</b>	<b>42.870</b>	<b>13.024</b>	<b>34.560</b>

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 separate and consolidated financial statements preparation date are of high credit quality, including those owed.

None of the financial assets of the Group has been mortgaged or committed to any other form of credit insurance.

### Liquidity Risk

The Group 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 30/06/2024, 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 € 10.712 k, expecting to benefit from the high interest rates offered, significantly improving its financial results.

On June 30, 2024 the Company and the Group had negative working capital as current liabilities exceed current assets by € 14,44 m and € 4,48 m respectively. The Company's and by extension the Group's negative working capital was mainly due to the share capital increase of the subsidiary "Selene Enterprises Company Limited" amounting to € 35,50 m in which the parent Company participated with an amount of € 26,63 m disbursing it exclusively from its cash and cash equivalents.

The Management of the Company and the Group estimates that the negative working capital will be restored during the second half of the financial year ending 31.12.2024 through the results of the Company's and the Group's main activity, which is estimated to be very satisfactory for the Company and the Group.

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

Amounts in thousands €	30.6.2024							
	GROUP				COMPANY			
	Short term		Long term		Short term		Long term	
	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	-	-	-	-	-	-	-	-
Bonds Payable	6.137	4.937	31.377	43.883	4.937	4.937	28.577	43.883
Lease Liabilities	301	301	2.636	33.475	46	46	57	-
Other non-current liabilities	-	-	-	-	-	-	-	-
Trade Payables	7.035	-	-	-	5.424	-	-	-
Other current liabilities	17.238	-	-	-	12.881	-	-	-
<b>Total</b>	<b>30.711</b>	<b>5.238</b>	<b>34.013</b>	<b>77.358</b>	<b>23.288</b>	<b>4.983</b>	<b>28.634</b>	<b>43.883</b>

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 Company's and 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, the Company signed in 2023 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 S.A.”, “ALPHA BANK S.A.” and “NATIONAL BANK OF GREECE S.A.” agreed to cover, undertake and purchase the bond securities, which the Company has issued and delivered to them. 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.

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% ή -1,0%. It is estimated that changes in rates logically reflect the market conditions.

Amounts in thousands €	GROUP			
	1.1 - 30.6.2024		1.1 - 30.6.2023	
	1,0%	-1,0%	1,0%	-1,0%
Profit/(Loss) before tax	(888)	888	946	(946)
Equity	(693)	693	738	(738)
<b>Tax rate</b>	<b>22%</b>		<b>22%</b>	

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

## Market Risk

Market risk arises from potential changes in market prices, i.e. exchange rates, interest rates, equity and energy prices, and can affect the value fluctuation of the financial instruments held by the Group and the Company.

The Company has invested in Bonds issued by highly reputable domestic and foreign financial institutions, with a total value of approximately € 10.712 k as of June 30, 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 € 93 k.

The Group and the Company make efforts to manage and control their exposure to the market risk within the acceptable limits.

## 8 Fair value determination

The Group and the Company provide the necessary disclosures regarding fair value measurement through a three-level hierarchy.

Financial items traded in active markets whose fair value is determined based on observable market prices prevailing at the reporting date for similar assets and liabilities (“Level 1”).

Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions based either directly or indirectly on observable market data at the reporting date (“Level 2”).

Financial items not traded in active markets whose fair value is determined using valuation techniques and assumptions primarily based on observable market data (“Level 3”).

As at June 30, 2024 the Group held:

✓ Financial assets at fair value through other comprehensive income of € 10.712 k which are classified in Level 1. These assets were acquired during the previous financial year and relate to investments in bonds of international and domestic financial institutions.

In order to measure financial assets classified as level 1, observable prices in active markets where the financial assets in question are traded were used.

## 9 Post Interim Financial Statements date events

On July 4, 2024, the Board of Directors of the company REGENCY ENTERTAINMENT S.A. decided to issue a bond loan of € 3.502.030. An amount of €1.000.000 was covered by SELENE ENTERPRISES COMPANY Ltd.

On July 4, 2024, the Parent Company paid an amount of € 470.000 due as of June 30, 2024 from the acquisition of a stake in Harmona Enterprises Company Limited.

Apart from the above, there are no other post separate and consolidated Financial Statements events regarding either the Group or the Company that shall be reported under the International Financial Reporting Standards.

**Athens, September 27, 2024**

**The President of the  
Board of Directors**

**Chloe  
Laskaridis  
ID No. AM 632086**

**The Chief Executive  
Officer**

**Anastasios  
Homenidis  
ID No. A 00316067**

**Member of the Board  
of Directors**

**Timotheos  
Ananiadis  
ID No. AK 043942**

**The Chief Financial Officer**

**Konstantinos  
Kyriakos  
ID No. AZ 512473  
A' Class License 10932**