



LAMPSA HELLENIC HOTELS S.A.

LAMPSA HELLENIC HOTELS S.A.

SIX - MONTH FINANCIAL REPORT

**for the period
January 1 to June 30, 2025**

In compliance with Article 5. Law 3556/2007



Table of Contents

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS	5
B. SIX-MONTH REPORT OF THE BOARD OF DIRECTORS	6
C. INDEPENDENT AUDITOR'S REVIEW REPORT	14
D.I INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION	17
D.II INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME	18
D.III INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY	19
D. IV INTERIM CONDENSED STATEMENT OF CASH FLOWS	20
1 GENERAL INFORMATION ABOUT THE GROUP AND THE COMPANY	21
2 BASIS FOR PRESENTATION	22
2.1 Statement of compliance	22
2.2 Functional and presentation currency	22
2.3 Estimates and judgements.....	22
3 MATERIAL ACCOUNTING POLICIES	23
4 BUSINESS AND OPERATIONAL RISK MANAGEMENT	25
5 NOTES TO THE FINANCIAL STATEMENTS	25
5.1 Operating segments	25
5.2 Property, plant and equipment.....	27
5.3 Investments in subsidiaries and associates	29
5.4 Financial assets.....	30
5.5 Trade and other receivables and Other Receivables	31
5.6 Equity Analysis.....	32
5.7 Borrowings.....	32
5.8 Other short-term liabilities	34
5.9 Analysis of Statement of comprehensive income.....	35
5.10 Income tax.....	36
5.11 Profit / (Loss) per share	37
5.12 Transactions with related parties	37
5.13 Employee fees and expenses	39
5.14 Contingent assets and liabilities	39
5.15 Operating leases.....	40
5.16 Guarantees	41
6 CAPITAL MANAGEMENT OBJECTIVES AND POLICIES	41
7 RISK MANAGEMENT OBJECTIVES AND POLICIES.....	41
8 RECLASSIFICATION OF ITEMS	45
9 FAIR VALUE DETERMINATION	45
10 SUBSEQUENT EVENTS FROM THE DATE OF CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS	46



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. Alexandra Michalopoulou, father's name – Thomas, Non-Executive Member

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

A) The 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 January 1, 2025 to June 30, 2025, 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 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 1/1/2025 to 30/06/2025 are those approved by the Board of Directors of the Company "**LAMPSPA HELLENIC HOTELS S.A.**" on September 29, 2025 and available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, September 29, 2025

The President of the Board of
Directors

The Chief Executive Officer

Member of the Board of
Directors

Chloe Laskaridis

Anastasios Homenidis

Alexandra Michalopoulou

ID No. AM 632086

ID No. A 00316067

ID No. AO 588291

B. SIX-MONTH REPORT OF THE BOARD OF DIRECTORS on the Interim Condensed Separate and Consolidated Financial Statements for the period from January 1st, 2025 to June 30th, 2025

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter “the Report”), pertains to the first half of the current year 2025 (1.1-30.6.2025) 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– 30.6.2025) 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 half of 2025.

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

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

As at 30.06.2025 the following companies are incorporated in the Group:

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	25,83%	Equity Method	Indirect
HARMONA ENTERPRISES COMPANY LTD	€	Cyprus	5,00%	Equity Method	Direct

A. Financial Developments and Performance for the period 01.01.2025 to 30.06.2025

Financial Information

The Group mainly operates in the hotel segment. In the first half of 2025, both the Company and the Group continued their satisfactory performance thanks to the significant rebound of the tourism market. 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 2025.

Room occupancy in the Athens luxury hotel market increased by 5,32% compared to the corresponding period of 2024, setting the ratio at 73,3% compared to 69,6% in 2024. The average hotel room rate increased by 1,2% compared to 2024, reaching € 247,45 compared to € 244,63 in 2024. Consequently, revenue per available room increased in Athens luxury hotels by 6,5% (€ 181,46 vs. € 170,38 in 2024).

The "Great Britain" Hotel recorded an increase in sales of 4,39% compared to the same period in 2024, while the "King George" Hotel recorded an increase in sales of 2,61%. The "Athens Capital" Hotel recorded an increase in sales of 5,10%. Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" recorded a decrease of 12,68%, while the "Mercure Excelsior" recorded a decrease of 16,81%. Specifically, the Group's hotels sizes are as follows:

Results as of 30.6.2025					
	Grand Bretagne	King George	Athens Capital	Hyatt Belgrade	Excelsior
Revenue per available room	328,83 €	363,48 €	243,82 €	94,79 €	46,56 €
Hotel occupancy rate	69,21%	80,83%	78,67%	63,80%	50,81%
Average hotel room price	475,14 €	449,68 €	309,91 €	151,00 €	91,64 €
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 €

Regarding the Group's profitability, it's essential to note significant price increases across various product categories (including food, beverages, consumables, and materials) and in transportation costs for products and fixed assets, primarily due to soaring fuel prices. Furthermore, challenges such as difficulties in recruiting qualified personnel and rising payroll expenses have also impacted financial performance.

B. Significant events during the period 01.01 to 30.06.2025

Accor undertook the management of the Elatos Resort hotel complex.

In April 2022, "LAMPSPA Hellenic Hotels S.A.", through its 100% subsidiary "ELATOS DEVELOPMENT SINGLE MEMBER PC", signed a Private Lease Agreement for the "Elatos Resort & Health Club" hotel complex in Fokida. The Company has commenced and is rapidly implementing an investment exceeding 30 million euros for the complete modernization and upgrading of "Elatos Resort", aiming at creating a high-quality, year-round mountain resort. In the context of this lease, on December 20, 2024, the Company has signed a management agreement with the international hotel group "Accor" to operate the hotel under the brand name "EMBLEMS COLLECTION". This contract has a term of 25 years and includes a base management fee depending on revenue and a target achievement fee. Accor is a hotel group with 45 international brands, offering unique experiences in over 5.700 hotels, resorts, and residences across 110 countries. With a portfolio of internationally renowned hotels, AccorHotels covers a full range of guests for more than 50 years.

Renovation works on the Athens Capital Suites – MGallery Collection hotel, owned by the subsidiary "ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.", were completed in 2025 and the hotel has been operating since April 15, 2025. The Athens Capital Suites hotel offers 19 luxurious suites, including a Presidential Suite, and provides personalized services.

C. The Group's and the Company's Development, Performance and Financial Position

In the first six months of 2025, the Group's and the Company's financial sizes changed as follows:

In the first half of 2025, **sales** amounted to € 57.020 k at consolidated level, compared to € 56.122 k in the corresponding period of 2024, representing an increase of 2%. Sales of the parent company (Hotels "Great Britain" and "King George ") amounted to € 37.993 k and € 36.651 k for the corresponding period of 2024, representing an increase of 4%. This increase is mainly due to the fact that room occupancy in the Athens luxury hotel market increased by 5,32% compared to the corresponding period in 2024, bringing the index to 73,3% compared to 69,6% in 2024. In addition, the Average Room Rate in hotels increased by 1,2% compared to 2024, reaching € 247,45 compared to € 244,63 in 2024.

Consolidated Gross Profit amounted to profit of € 19.972 k compared to profit of € 21.855 k in 2024, while the gross profit margin changed from profit of 38,94% in 2024 to profit of 35,03% in 2025. The parent company's gross profit amounted to profit of € 16.506 k compared to profit of € 16.544 k in 2024. The Company's gross profit margin rose from 45,14% in 2024 to profit of 43,45% in 2025. The decrease in the Group's gross results is mainly due to the increase in the cost of sales. More specifically, it is due to the additional personnel remuneration and expenses amounting to € 1.428 k compared to the corresponding period in 2024, as well as an increase in third-party benefits of € 1.506 k, related to increased hotel activity.

The Group's and the Company's **Administrative Expenses** for the 1st half of 2025 amounted to € 9.855 k and € 7.999 k respectively, compared to € 8.600 k and € 6.845 k for the corresponding period of 2024. The increase in administrative expenses is mainly due to the burden on the results of the Group, with additional personnel fees and expenses of € 431 k compared to the corresponding period of 2024. The increase is also due to additional third-party fees and expenses amounting to € 1.105 k, mainly arising from the increase in management fees to hotel management companies, calculated on the basis of revenue. These increases are related to the increased activity of the hotels.

The Group's and Company's **Distribution Expenses** for the first half of 2025 amounted to € 3.160 k and € 2.034 k respectively, compared to € 3.416 k and € 2.156 k for the corresponding period of 2024.

The Group's and the Company's **Other Expenses** record a decrease of € 10 k and € 32 k respectively, compared to the corresponding period of 2024.

Other Income amounted to € 1.376 k for the Group and € 769 k for the Company showing a decrease of 47% and 4% respectively, against 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 in the comparative period 01-30.06.2024.

Group's **operating profit / (loss) (before tax, interest, depreciation and amortization-EBITDA)** amounted to profit € 13.353 k compared to profit € 17.595 k in 2024, decreased by 24%. Similarly, the Parent EBITDA amounted to profit € 10.033 k against profit € 11.031 k in 2024, decreased by 9%.

The Group's **Profit or Loss before tax** amounted to profit € 7.452 k, against profit € 10.555 k for the comparative period of 2024. The Parent's Profit or Loss amounted to profit € 5.855 k, against profit € 6.358 k for the comparative period of 2024.

In the first half of 2025, the **Financial Cost** of the Group and the Company recorded decrease of € 976 k and € 901 k respectively. This decrease is mainly attributable to the reduction of the Interest Rate Margin of the Company's Common Secured Bond Loan Agreement by 0,50 % as well as the decline of Euribor.

The Group's and the Company's **Financial Income** amounted to € 1.365 k and € 386 k respectively for the period 01.01-30.06.2025 (01.01-30.06.2024: € 1.615 k and € 628 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 € 5.443 k, compared to profit € 9.074 k for the corresponding period 01.01-30.06.2024. Regarding the parent company, they amounted to profit € 4.162 k, compared to profit € 5.273 k for the comparative period 01.01-30.06.2024.

D. Prospects – Developments – Main risks & uncertainties for the 2nd half of 2025

During the first half of 2025, the Company and the Group maintained their satisfactory performance due to the significant recovery of the tourism market in previous years, which led to historically high results. During this period, the Group's sizes stabilized at the high levels recorded in the previous year, with an upward trend in Athens hotels, while the two hotels in Serbia recorded a slight decline.

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

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

The Group, has made investments in bonds and term deposits totaling € 14.942 k as at June 30, 2025. It is anticipated that the high interest rates offered will have a substantial positive impact on the financial results of the Group.

Finally, the refinancing of the Company's bond loan, with a significantly reduced interest margin, is expected to offset the international increases in Euribor borrowing rates and have a minor impact on the financial costs of the Company and the Group.

The war in Ukraine and the military conflict in the Middle East pose further challenges to the global economy. In addition to the purely human aspect, which is the most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine in line with the war in Gaza at the end of 2023 have caused a series of effects on the international economy, mainly at raw material and energy prices level.

The Group and the Company are not significantly exposed to the Ukrainian Russian and 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 the period from 1.1 - 30.6.2025 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 environment.

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). The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

The Group's exposure to currency risk varies throughout the year depending on the volume of foreign currency transactions. The sensitivity of the period's results and equity in relation to financial assets and financial liabilities is not considered significant.

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 already assessed credit history.

Liquidity risk

The Group manages its liquidity needs through careful management of both long-term financial obligations and 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.

As at 30.06.2025, the Group and the Company had very strong liquidity, mainly due to the increase in revenues. In addition, the Group continues to invest in bonds and term deposits, of € 14.942 k, expecting to benefit from the high interest rates offered, significantly improving its financial results.

As at 30.06.2025, the Group had positive working capital, with current assets exceeding short-term liabilities by €1.412 k. As at 30.06.2025, the Company had negative working capital, as short-term liabilities exceed current assets by €7.882 k. The Company's negative working capital is mainly due to a € 6.500 k investment made between 1.1 - 30.6.2025 in the form of share capital increase to subsidiaries ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A. and ELATOS DEVELOPMENT SINGLE MEMBER PC, with the aim of financing hotel reconstruction.

The Company's Management estimates that the negative working capital will be restored during the second half of the financial year ending 31.12.2025 through the results of the Company's, main activity, which appears 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.

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, the Company requested a reduction in the Interest Rate Margin of the Common Secured Bond Loan Agreement by 0,60% or 60 basis points (bps), i.e. the current interest rate margin of 1,90% to be reduced to 1,30%, effective as of the interest payment date 24.09.2024 until the end of the programme. The request was made due to the change in the international economic conditions over the last year with the relevant interest rate reductions.

On January 10, 2025, the Bondholders agreed to the Company's request to reduce the margin by 0,50%, i.e. from 1,90% to 1,40%, effective as of 24.09.2024 (start of the current interest period).

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 retention until maturity.

E. Subsequent events from the date of Interim Condensed Separate and Consolidated Financial Statements

Tax audit of subsidiary

On June 17, 2025, the subsidiary "**ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.**" received a notice for a partial tax audit in the area of Value Added Tax (VAT). The audit was completed on September 5, 2025, and the VAT refund requested by the subsidiary was approved. No further tax obligations arose.

Receipt of a Bond loan and return of subsidiary's share capital

On September 11, 2025, the subsidiary "**KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.**" signed a Common Bond Loan Coverage Agreement, in accordance with the provisions of Law 4548/2018, with a six-year duration amounting to €11 m. The agreed contractual interest rate for the bond loan is the sum of the six-month EURIBOR rate plus a margin. The proceeds from the Bond Loan will be used by the Issuer exclusively for the purpose of returning share capital to the parent company. The Loan was provided to the above entity on September 11, 2025.

On September 17, 2025, the Extraordinary General Meeting of Shareholders of the subsidiary "**KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.**" decided the following:

- ✓ The Company's share capital increase by €11 m through capitalization of an equal amount from the "Share premium" account and issuance of 17.187.500 new common registered shares, of €0,64 each
- ✓ The Company's share capital decrease by €11 m, with the corresponding cancellation of 17.187.500 shares and cash payment to the sole shareholder "LAMPSPA HELLENIC HOTELS S.A".

Partial repayment of parent company's Common Secured Bond Loan

On September 24, 2025, the parent company partially repaid €11 m of the Common Secured Bond Loan, signed on January 30, 2023

F. 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 period 01.01-30.06.2025 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 2025.

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

- (a) the amount of such transactions for the period from 01.01-30.06.2025,
- (b) the outstanding balance at the end of the financial year (30.06.2025),
- (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 persons, as defined by the International Accounting Standard 24 on 30.06.2025 and 30.06.2024 or 31.12.2024 respectively, were as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Service Revenues				
Subsidiaries/Jointly Controlled Entities	133	33	446	446
Other Related Parties	135	7	106	6
Total	268	40	552	452
Financial Income	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Subsidiaries/Jointly Controlled Entities	862	821	-	68
Total	862	821	-	68
Service Purchases	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Subsidiaries/Jointly Controlled Entities	-	-	50	6
Other Related Parties	148	40	33	40
Total	148	40	83	46
Receivables Balances	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries/Jointly Controlled Entities *	26.887	27.053	6.880	129
Other Related Parties	150	72	147	72
Total	27.037	27.125	7.027	201
Payables Balances	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries/Jointly Controlled Entities	-	-	49	4
Total			49	4

Open balances at the end of the period are not secured and are settled in cash. No guarantees have been provided or received for the above claims.

Moreover, it should be noted that there are no special agreements or collaborations between the Parent Company and its subsidiaries, and any transactions between them are conducted under the usual terms and conditions, within the framework and particularities of each market.

For the period ended June 30, 2025, the Group companies have not formed a provision for doubtful debts related to amounts owed by affiliated companies.

*The remaining receivables include receivables from loans of € 26.775 k.

In addition, interest income of € 862 k are included.

Fees of directors and members of the management were as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Salaries - Remuneration - Insurance costs	209	60	86	60
Salaries	769	828	517	493
Insurance costs	183	64	75	64
Total	1.161	952	678	617

It should be noted that no loans have been granted to members of the Board of Directors or to senior executives of the Group and 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 interim condensed separate and consolidated financial statements, which include the interim condensed separate and consolidated statement of financial position as at June 30, 2025, the statement of comprehensive income, changes in equity and cash flows for this period, as well as selected explanatory information.

Athens, September 29, 2025

The Chairman of the BoD

Chloe Laskaridis



Deloitte.

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias & Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
www.deloitte.gr

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, 2025 and the related interim condensed separate and consolidated statements of total 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 six-month 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 the 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 transposed in Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Report on other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or misstatement in the statements of the Members of the Board of Directors and the information in the six-month Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the interim condensed financial information.

Athens, 30 September 2025

The Certified Public Accountant

Vassilis Christopoulos

Reg. No. SOEL: 39701

Deloitte Certified Public Accountants S.A.

3a Fragkokklisias & Granikou str., 151 25 Marousi

Reg. No. SOEL: E 120

This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

Deloitte Certified Public Accountants Societe Anonyme, a Greek company, registered in Greece with registered number 0001223601000 and its registered office at Marousi, Attica, 3a Fragkokklisias & Granikou str., 151 25, is one of the companies of the Deloitte Central Mediterranean S.r.l. ("DCM") geography. DCM, a company limited by guarantee registered in Italy with registered number 09599600963 and its registered office at Via Santa Sofia no.28, 20122, Milan, Italy is one of the Deloitte NSE LLP geographies. Deloitte NSE LLP is a UK limited liability partnership and member firm of of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee.

DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of any of each other. DTTL does not provide services to clients. Please see <http://www.deloitte.com/> to learn more.

© 2025 For more information contact Deloitte Central Mediterranean.



LAMPSA HELLENIC HOTELS S.A.

LAMPSA HELLENIC HOTELS S.A.

Interim Condensed separate and consolidated Financial Statements for the period January 1 – June 30, 2025 in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union

The Company's
Headquarters' Address: Vasileos Georgiou A1, 10654, Athens, Attica
Societe Anonyme Reg. Nr.: 6015/06/B/86/0135
GEMI Reg. Nr.: 000223101000

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

Athens, September 29, 2025

President of the Board
of Directors

Chief Executive
Officer

Member of the Board
of Directors

Chief Financial Officer

Chloe Maria Laskaridis
ID NUM. AM 632086

Anastasios Homenidis
ID NUM. A 00316067

Alexandra
Michalopoulou
ID NUM. AO 588291

Konstantinos Kyriakos
ID NUM. AZ 512473
License Num. 10932 First Class

D.I Interim Condensed Statement of Financial Position (Separate and Consolidated) for the period ended June 30, 2025

Amounts in thousands €	Note	GROUP		COMPANY	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
ASSETS					
Non-current assets					
Property, plant and equipment	5.2	197.348	194.003	101.151	102.223
Intangible assets		416	320	295	203
Investments in Subsidiaries	5.3	-	-	69.017	71.517
Investments in associates	5.3	9.786	9.413	518	513
Long-term financial assets	5.4	28.514	29.473	7.662	7.773
Other non-current assets		672	672	69	68
Deferred tax assets		5.982	6.001	5.652	5.623
Total		242.719	239.883	184.363	187.921
Current assets					
Inventories		2.393	2.259	1.521	1.387
Trade and other receivables	5.5	3.470	2.031	2.386	1.436
Other Receivables	5.5	5.766	4.482	8.126	1.253
Short-term financial assets	5.4	5.922	5.278	-	-
Cash and cash equivalents		21.401	25.291	7.418	10.240
Total		38.953	39.342	19.451	14.316
Total assets		281.672	279.226	203.814	202.237
EQUITY					
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	4.688	4.688	4.617	4.617
Other reserves	5.6	12.969	13.063	1.004	1.098
Retained earnings	5.6	54.779	49.550	48.810	44.648
Equity attributable to owners of the parent		124.963	119.830	106.959	102.892
Non-controlling interest		9.433	9.219	-	-
Total equity		134.397	129.049	106.959	102.892
Non-current liabilities					
Pension and other employee obligations		1.691	1.770	1.539	1.622
Long-term borrowings	5.7	67.792	69.137	67.792	69.137
Long-term Lease Liabilities		35.979	35.401	41	26
Deferred tax liabilities		1.841	1.870	-	-
Long-term contractual liabilities	5.8	78	380	78	380
Provisions		2.353	2.353	71	71
Total		109.735	110.911	69.521	71.236
Current liabilities					
Trade accounts payable		9.872	8.929	8.569	7.508
Current tax liabilities	5.10	3.741	2.687	2.990	1.731
Short-term portion of long-term borrowings	5.7	7.400	11.800	4.600	8.400
Short term lease liabilities		659	662	51	87
Other liabilities	5.8	15.740	15.067	10.994	10.263
Short-term contractual liabilities	5.8	129	121	129	121
Total		37.541	39.266	27.334	28.110
Total liabilities		147.276	150.177	96.855	99.345
Total equity and liabilities		281.672	279.226	203.814	202.237

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

D.II Interim Condensed Statement of Comprehensive Income (Separate and Consolidated) for the six-month period 01.01.2025 – 30.6.2025

Amounts in thousands €	Note	GROUP		COMPANY	
		1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Revenue	5.9	57.020	56.122	37.993	36.651
Cost of Sales	5.9	(37.048)	(34.267)	(21.487)	(20.107)
Gross profit		19.972	21.855	16.506	16.544
Distribution costs	5.9	(3.160)	(3.416)	(2.034)	(2.156)
Administrative expenses	5.9	(9.855)	(8.600)	(7.999)	(6.845)
Other income		1.376	2.617	769	801
Other expenses		(158)	(169)	(23)	(55)
Operating profit		8.174	12.287	7.219	8.289
Finance costs		(2.428)	(3.404)	(1.751)	(2.652)
Finance income		1.365	1.615	386	628
Other financial items		(32)	57	(4)	93
Profit/ (Loss) from investments in subsidiaries		5	-	5	-
Profit / (loss) from the consolidation of associates under the equity method		369	-	-	-
Profit before tax		7.452	10.555	5.855	6.358
Income tax	5.10	(2.009)	(1.482)	(1.692)	(1.085)
Profit for the year		5.443	9.074	4.162	5.273
Other Comprehensive Income that will be reclassified subsequently to profit or loss					
Profit/(Loss) from financial instruments at fair value through other comprehensive income		(121)	(64)	(121)	(64)
Tax effect on the measurement reserve of financial instruments at fair value through other comprehensive income		27	14	27	14
Other comprehensive income for the year after tax		(95)	(50)	(95)	(50)
Total comprehensive income for the year		5.348	9.024	4.068	5.223
PROFIT FOR THE YEAR ATTRIBUTABLE TO:					
Owners of the parent		5.228	8.927	4.162	5.273
Profit for the year from continuing operations		5.228	8.927	4.162	5.273
Non-controlling interest		214	147	-	-
Profit for the year from continuing operations		214	147	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO:					
Owners of the parent		5.133	8.877	4.068	5.223
Total comprehensive income for the year		5.133	8.877	4.068	5.223
Non-controlling interest		214	147	-	-
Total comprehensive income for the year		214	147	-	-

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

D.III Interim Condensed Statement of Changes in Equity (Separate and Consolidated) for the six-month period 01.01.2025 – 30.6.2025

GROUP								
Equity attributable to the Owners of LAMPSPA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
Balance at 1 January 2024	23.928	26.747	17.049	(2.550)	33.980	99.155	4	99.159
Reclassifications*	-	1.853	-	2.550	(4.402)	-	-	-
Balance at 1 January 2024	23.928	28.600	17.049	-	29.578	99.155	4	99.159
Change due to variation in the ownership interest in a subsidiary	-	-	-	-	-	-	8.875	8.875
Transactions with owners	-	-	-	-	-	-	8.875	8.875
Total comprehensive income for the year	-	-	(50)	-	8.927	8.877	147	9.024
Balance at 30 June 2024	23.928	28.600	16.999	-	38.505	108.032	9.025	117.057

GROUP								
Equity attributable to the Owners of LAMPSPA								
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total	Non-controlling interest	Total
Balance at 1 January 2025	23.928	28.600	17.751	-	49.550	119.830	9.219	129.049
Total comprehensive income for the year	-	-	(95)	-	5.228	5.133	214	5.348
Balance at 30 June 2025	23.928	28.600	17.657	-	54.779	124.963	9.433	134.397

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

COMPANY						
Amounts in thousands €	Share capital	Share premium	Other reserves	Own Shares	Retained earnings	Total
Balance at 1 January 2025	23.928	28.600	5.716	-	44.648	102.892
Total comprehensive income for the year	-	-	(95)	-	4.162	4.068
Balance at 30 June 2025	23.928	28.600	5.621	-	48.810	106.959

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

D. IV Interim Condensed Statement of Cash Flows (Separate and Consolidated) for the six-month period 01.01.2025 – 30.6.2025

Amounts in thousands €	Note	GROUP		COMPANY	
		1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Profit / (Loss) before tax		7.452	10.555	5.855	6.358
Depreciation	5.9	5.179	5.308	2.814	2.742
Profit / (Loss) from disposal of assets – impairment		76		-	-
Provisions		(80)	30	(84)	33
Foreign exchange differences,		32	(93)	4	(93)
Other results (income, expenses, gains and losses) from investing activities		-	30	-	-
Non-cash revenue / expenses		117	-	117	-
Interest and similar income		(1.365)	(1.615)	(386)	(628)
Interest similar expenses		2.426	3.381	1.751	2.656
Share of profit/(loss) from associates	5.3	(369)	-	-	-
Operating profit before movements in working capital		13.469	17.596	10.070	11.069
Decrease / (increase) in inventories		(133)	(92)	(134)	(90)
Decrease / (increase) in receivables		(3.297)	(40)	(1.457)	5.029
(Decrease) / increase in liabilities (except borrowings)		1.400	8.786	1.672	5.231
Interest and related expenses paid		(1.965)	(2.813)	(1.866)	(2.652)
Taxes reclaimed (paid)		(1.124)	(2.961)	(424)	(2.848)
Net cash inflow / (outflow) from operating activities (a)		8.348	20.476	7.861	15.739
Purchase of property, plant and equipment and intangible assets		(7.846)	(5.136)	(1.806)	(3.084)
Acquisition of associate shares / Proceeds from disposal of associates	5.3	-	(9.000)	-	-
Purchase of financial assets	5.4	(10)	(25.957)	(10)	-
Return of capital invested in subsidiary	5.3	-	-	2.500	-
Income from financial assets		678	3.496	-	3.496
Loans granted to related parties		-	(3.670)	-	(3.670)
Share capital increase in subsidiaries /amounts intended for SCI in subsidiaries		-	-	(6.500)	(28.725)
Taxes paid		891	673	386	628
Net cash inflow / (outflow) from investing activities (b)		(6.287)	(39.594)	(5.430)	(31.355)
Proceeds from issue of share capital		-	8.875	-	-
Proceeds from issued/raised loans	5.7	-	1.500	-	1.500
Repayment of loans	5.7	(5.800)	(6.450)	(5.200)	(5.850)
Repayments of lease liabilities (principal payments)		(962)	(736)	(52)	(54)
Net cash inflow / (outflow) from financing activities (c)		(6.762)	3.189	(5.252)	(4.404)
Net change in cash and cash equivalents (a) + (b) + (c)		(4.701)	(15.928)	(2.821)	(20.020)
Cash and cash equivalents, beginning of year		26.102	31.573	10.240	25.007
Cash and cash equivalents, end of year		21.401	15.645	7.418	4.987

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. 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 centers, thalassotherapy centers, sports facilities, leisure facilities and other specific forms of tourism product.

The Company website is www.lampsa.gr.

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

Shareholders (persons or legal entities) who directly or indirectly held more than 5% of the total number of shares on 30.6.2025 are listed in the table below.

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

The condensed interim separate & consolidated financial statements were approved for issuance by the Company Board of Directors on September 29th, 2025.

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

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

Since December 2018, LAMP SA 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 ("ATPPE ATE"). 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 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 **LAMP SA HELLENIC HOTELS S.A.** for the year ended December 31, 2024. 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 **LAMP SA HELLENIC HOTELS S.A.** taking place since the latest annual separate and consolidated financial statements for the year ended December 31, 2024.

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, 2024.

3 Material 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 **LAMPSPA HELLENIC HOTELS S.A.** for the year ended December 31, 2024.

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, 2025.

A. Standards and interpretations 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, 2025, and have been applied in the preparation of these separate and consolidated financial statements. None of them had a significant effect on the separate and consolidated financial statements of **LAMPSPA HELLENIC HOTELS S.A.**

Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”

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 above have been adopted by the European Union with effective date of 01/01/2025.

The amendments do not significantly affect the interim condensed separate and consolidated financial statements.

B. Standards and interpretation effective for subsequent periods

Certain new standards, amendments to standards and interpretations are effective for financial years beginning after January 1, 2026 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 LAMPSPA HELLENIC HOTELS S.A.

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 Group and the Company will examine the impact of the above on their separate and consolidated Financial Statements, though it is not expected to be significant. The above have been adopted by the European Union with effective date of 01/01/2026.

Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On December 18, 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the ‘own-use’ requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted.

The Group and the Company will examine the impact of the above on their separate and consolidated Financial Statements, though it is not expected to be significant. The above have been adopted by the European Union with effective date of 01/01/2026.

Annual Improvements to IFRS - Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS addressing minor amendments to the following Standards: IFRS 1 ‘First-time Adoption of International Financial Reporting Standards’, IFRS 7 ‘Financial Instruments: Disclosures’, IFRS 9 ‘Financial Instruments’, IFRS 10 ‘Consolidated Financial Statements’, and IAS 7 ‘Statement of Cash Flows’. The amendments are effective for annual periods starting on or after 01/01/2026.

The Group and the Company will examine the impact of the above on their separate and consolidated Financial Statements, though it is not expected to be significant. The above have been adopted by the European Union with effective date of 01/01/2026.

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

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. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted.

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

Amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures” (effective for annual periods starting on or after 01/01/2027)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued.

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

4 Business and operational risk management

During the first half of 2025, 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 DEVELOPMENT 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. Inter-segment sales are eliminated on consolidation.

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

1.1 - 30.6.2025				
Amounts in thousands €	Athens City Hotels	Belgrade City Hotels	Other	Total
Sales				
Room Revenues	33.757	5.810	-	39.567
Sales of Food & Beverages	12.068	2.043	-	14.111
SPA-Health Club income	676	222	-	898
Telephone Revenues	3	1	-	4
Other Income	2.158	247	34	2.439
Total revenue	48.663	8.323	34	57.020
Finance income	416	87	862	1.365
Finance costs	2.400	25	3	2.428
Depreciation	4.127	1.051	1	5.179
Earnings before tax	6.492	141	819	7.452
Income tax	1.983	26	-	2.009
Earnings after tax	4.509	114	819	5.443
Other Information				
Property, plant and equipment and Right of use assets additions	4.160	962	2.563	7.685
Financial Assets	(111)	-	-	(111)
30/6/2025				
Non-current assets	171.974	27.430	37.333	236.737
Deferred Tax Asset	6.177	(195)	-	5.982
Other assets	21.546	7.234	10.172	38.953
Total Assets	215.554	16.393	49.726	281.672
Total Liabilities	141.792	5.301	182	147.276

1.1 - 30.6.2024				
Ποσά σε χιλ. €	Athens City Hotels	Belgrade City Hotels	Λοιπά	Σύνολο
Sales				
Room Revenues	33.432	6.536	-	39.968
Sales of Food & Beverages	10.826	2.377	-	13.203
Telephone Revenues	2	-	-	2
SPA-Health Club income	667	239	-	907
Other Income	1.614	428	-	2.042
Total revenue	46.541	9.581	-	56.122
Finance income	817	45	753	1.615
Finance costs	3.376	25	3	3.404
Depreciation	4.303	1.005	-	5.308
Earnings before tax	6.883	3.239	433	10.555
Income tax	1.000	481	-	1.482
Earnings after tax	5.883	2.758	433	9.074
Other Information				
Property, plant and equipment and Right of use assets additions	3.782	1.034	321	5.137
New investments in associates	470	-	9.000	9.470
Financial Assets	10.712	-	26.709	37.421
30/6/2024				
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
Total Assets	203.196	22.182	46.125	271.504
Total Liabilities	148.418	5.932	95	154.446

For the period 1.1 - 30.6.2025, as well as 1.1 - 30.6.2024, there was no concentration of sales to any Group customer in excess of 10%.

5.2 Property, plant and equipment

Land, buildings and equipment were valued at the date of transition to IFRS (1.1.2005) at acquisition cost less any accumulated amortization and any impairment losses.

During the period, the Company and the Group's net investments in tangible assets amounted to € 1.665 k and € 7.685 k respectively. Regarding the Company and the Group, the investments mainly pertain to renovations of rooms and common areas, building facilities and additions of mechanical and other equipment as well as furniture.

The Group and the Parent Company property items are burdened with liens amounting to € 90.121 k for outstanding loans.

Amounts in thousands €	GROUP				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2023	167.726	2.461	13.449	4.060	187.696
Additions	1.066	400	2.518	11.390	15.375
Adjustment arising from lease modification	(30)	-	-	-	(30)
Recognition of right-of-use assets	-	40	-	-	40
Disposals of fixed assets	(10)	(5)	(1)	-	(16)
Reclassifications	2.505	393	397	(2.118)	1.178
Depreciation expense	(7.238)	(504)	(2.513)	-	(10.254)
Depreciation of sold fixed assets	7	5	2	-	14
Net book value 31.12.2024	164.027	2.791	13.853	13.333	194.003
Additions	931	133	672	5.949	7.685
Recognition of right-of-use assets	-	-	28	-	28
Disposals of fixed assets	(10)	(353)	(267)	-	(630)
Remeasurement of right-of-use assets	930	-	-	-	930
Depreciation expense	(3.525)	(286)	(1.298)	-	(5.109)
Reclassifications	5.674	5	375	(6.220)	(166)
Depreciation of sold fixed assets	8	353	247	-	608
Net book value 30.6.2025	168.034	2.643	13.610	13.061	197.348

Amounts in thousands €	GROUP				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2023	167.726	2.461	13.449	4.060	187.696
Gross book value and impairment	266.994	13.999	47.012	13.333	341.337
Accumulated depreciation	(102.967)	(11.208)	(33.159)	-	(147.333)
Net book value 31.12.2024	164.027	2.791	13.853	13.333	194.003
Gross book value and impairment	274.518	13.783	47.820	13.061	349.183
Accumulated depreciation	(106.485)	(11.141)	(34.210)	-	(151.835)
Net book value 30.6.2025	168.034	2.643	13.610	13.061	197.348

Amounts in thousands €	COMPANY				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2023	91.742	164	7.919	2.984	102.809
Additions	957	-	2.100	1.781	4.838
Adjustment arising from lease modification	(30)	-	-	-	(30)
Recognition of right-of-use assets	-	40	-	-	40
Disposals of fixed assets	-	-	-	-	-
Reclassifications	922	12	145	(1.079)	()
Depreciation expense	(3.887)	(62)	(1.486)	-	(5.434)
Depreciation of sold fixed assets	-	-	-	-	-
Net book value 31.12.2024	89.704	155	8.678	3.686	102.223
Additions	530	27	539	569	1.665
Recognition of right-of-use assets	-	-	28	-	28
Disposals of fixed assets	-	-	-	-	-
Remeasurement of right-of-use assets	-	-	-	-	-
Depreciation expense	(1.955)	(26)	(785)	-	(2.765)
Reclassifications	-	-	-	-	-
Depreciation of sold fixed assets	-	-	-	-	-
Net book value 30.6.2025	88.279	156	8.461	4.255	101.151

Amounts in thousands €	COMPANY				
	Land and Buildings	Machinery and vehicles	Furniture and other equipment	Assets under construction	Total
Net book value 31.12.2023	91.742	164	7.919	2.984	102.809
Gross book value and impairment	150.827	5.319	27.461	3.686	187.292
Accumulated depreciation	(61.123)	(5.164)	(18.783)	-	(85.069)
Net book value 31.12.2024	89.704	155	8.678	3.686	102.223
Gross book value and impairment	151.357	5.346	28.028	4.255	188.985
Accumulated depreciation	(63.077)	(5.190)	(19.567)	-	(87.835)
Net book value 30.6.2025	88.279	156	8.461	4.255	101.151

The remaining amount of fixed assets under construction for the Company on 30/06/2025 and on 31/12/2024 standing at € 4.255 k and € 3.686 k 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, in the Group, the amount of property, plant and equipment under construction on 30/06/2025 and on 31/12/2024 amounting to € 13.061 k and € 13.333 k relates mainly to the construction costs of the hotels of the subsidiaries ELATOS DEVELOPMENT SINGLE MEMBER PC, which has not yet started operations, as the works are in progress. "Property, plant and equipment" account balance includes right-of-use assets as follows:

Amounts in thousands €	Rights of use assets	
	GROUP	COMPANY
Balance at 31.12.2023	32.979	202
Recognition of right-of-use assets	40	40
Revaluation	1.590	(30)
Other adjustments	(1.266)	-
Depreciation expense	(1.547)	(97)
Balance at 31.12.2024	31.797	115
Recognition of right-of-use assets	28	28
Revaluation	930	-
Depreciation expense	(587)	(39)
Balance at 30.6.2025	32.168	105

The Company's right-of-use assets include rights from leases of offices, vehicles and other equipment.

The Group's right-of-use assets include rights arising from the lease agreement with the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPE ATE") for its subsidiary "KREIZOTOU TOURISTIKI SINGLE MEMBER S.A." and with the Electronic National Social Security Agency (e-EFKA) for the subsidiary company "ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.".

5.3 Investments in subsidiaries and associates

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

Amounts in thousands €	30.6.2025	31.12.2024
Opening Balance	71.517	34.892
Increase in Share Capital		36.625
Decrease in Share Capital	(2.500)	-
Closing Balance	69.017	71.517

On September 3, 2024, the Cypriot subsidiary company, "LUELLA ENTERPRISES LTD," passed a special resolution to reduce the Company's share premium account by a total amount of € 2.500.000 and to return the same amount to the parent company. The payment to the parent company was made on March 13, 2025.

The following Group companies are included in the interim condensed, separate, and consolidated financial statements, which are prepared using the full consolidation method. The companies in Serbia represent indirect investments for the Group.

Amounts in thousands €	Acquisition cost 30.6.2025	Acquisition cost 31.12.2024	Country	% of Ownership Interest	Ownership	Cons. Method	Oper. Segment
LAMPSPA HELLENIC HOTELS S.A.	-	-	Greece	Parent	Parent	-	Hotel Services
KREIZOTOU TOURISTIKI SINGLE MEMBER S.A.	17.022	17.022	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	5.700	5.700	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
ELATOS DEVELOPMENT SINGLE MEMBER PC	6.200	6.200	Greece	100,0%	Subsidiary	Full Consolidation	Hotel Services
LUELLA ENTERPRISES LTD	13.354	15.854	Cyprus	100,0%	Subsidiary	Full Consolidation	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	-	-	Serbia	100,0%	Subsidiary	Full Consolidation	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.	-	-	Serbia	100,0%	Subsidiary	Full Consolidation	Hotel Services
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	100	100	Greece	100,0%	Subsidiary	Full Consolidation	Restaurant Services
SELENE ENTERPRISES COMPANY LTD	26.640	26.640	Cyprus	75,0%	Subsidiary	Full Consolidation	Construction Services
MARKELIA ENTERPRISES COMPANY LTD	1	1	Cyprus	100,0%	Subsidiary	Full Consolidation	Services
Total	69.017	71.517					

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

Amounts in thousands €	GROUP	COMPANY
Acquisitions	9.513	513
Results from Equity method	(100)	-
Balance at 31.12.2024	9.413	513
Results from Equity method	373	5
Balance at 30.6.2025	9.786	518

The Management assessed the existence of impairment indications as well as the change in key assumptions such as discount rate and the Group's performance in relation to its other investments and concluded that there are no further indications to perform a detailed impairment test.

The associate REGENCY HELLENIC INVESTMENTS S.A. is included in the consolidated financial statements under the equity method. In the period 1.1 - 30.6.2025, the share of losses from equity method investments amounted to € 369 k.

The financial information of REGENCY HELLENIC INVESTMENTS S.A., in which the Company indirectly holds a 25,83% of nominal shares, is as follows:

Amounts in thousands €	30.6.2025	31.12.2024
Assets		
Total Non Current Assets	116.588	112.589
Total Current Assets	15.491	17.873
Total Assets	132.080	130.463
Equity & Liabilities		
Total Equity	(4.654)	(6.150)
Total Long Term Liabilities	34.508	26.870
Total Short Term Liabilities	102.225	109.742
Total Equity & Liabilities	132.080	130.463

Amounts in thousands €	1.1 - 30.6.2025
Revenue	83.416
Profit before tax / (Loss)	1.597
Profit after tax / (Loss)	1.428
Other Comprehensive Income	-
Total Profit / (Loss) for the year	1.428

5.4 Financial assets

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Financial assets measured at fair value through other comprehensive income	7.662	7.773	7.662	7.773
Financial assets measured at amortized cost - long term	20.853	21.701	-	-
Financial assets measured at amortized cost - short term	5.922	5.278	-	-
Total	34.437	34.752	7.662	7.773

Financial assets at fair value through other comprehensive income

The Company has invested in reputable bonds of domestic and international financial institutions. These investments are held for the purpose of both receiving the contractual cash flows and trading, 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.

Part of the interest received on these financial assets, is an amount of € 318 k (first half of 2024: € 93 k) that has been recognized in the first half of 2025 in the Financial Income.

The following table shows the movement in these investments:

Amounts in thousands €	GROUP	COMPANY
Balance at 01.01.2024	14.196	14.196
Bond sales	(6.483)	(6.483)
Bond valuation	(16)	(16)
Other adjustments	76	76
Balance at 31.12.2024	7.773	7.773
Shares purchases	10	10
Bond valuation	(119)	(119)
Shares valuation	(3)	(3)
Balance at 31.12.2025	7.662	7.662

Financial assets at amortized cost

The table below shows the movement of these investments:

Amounts in thousands €	GROUP	COMPANY
Balance at 31.12.2023	-	-
Additions	26.979	-
Balance at 31.12.2024	26.979	-
Repayments	(1.065)	-
Interest income	862	-
Balance at 31.12.2025	26.775	-

5.5 Trade and other receivables and Other Receivables

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Trade receivables	3.238	1.990	2.197	1.442
Cheques receivable	5	1	-	-
Receivables from related parties	262	76	223	30
Less: Allowance for expected credit losses	(34)	(36)	(34)	(36)
Trade receivables - net	3.470	2.031	2.386	1.436
Advances	190	205	165	185
Other Debtors	709	289	108	33
V.A.T.	2.992	1.801	-	-
Receivables from Greek State	520	212	152	173
Receivables from related parties	-	-	6.804	101
Prepaid Expenses	729	508	581	322
Accrued interest income	301	1.223	301	422
Accrued income	324	244	16	18
Other receivables	5.766	4.482	8.126	1.253
Total	9.236	6.514	10.512	2.690

All the above receivables are short-term. The fair value of these short-term financial assets is not determined

independently because the book value is considered to approximate their fair value.

Receivables from miscellaneous debtors mainly relate to credit card receivables.

The increase in the Group's VAT receivables, amounting to € 1.191 k is due to VAT receivable from the subsidiaries ELATOS DEVELOPMENT SINGLE MEMBER PC and ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A., which arose from construction costs for these two hotels.

Receivables from associates of the Company include receivables from the subsidiaries "ELATOS DEVELOPMENT SINGLE MEMBER PC" and "ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A." amounting to € 3.500 k and € 3.000 k, respectively. These amounts were paid as a share capital increase to the above companies in order to finance the construction of their hotels.

The Group and the Company have no pledged receivables.

5.6 Equity Analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Equity and reserves attributable to the Owners of LAMPSPA				
Share capital	23.928	23.928	23.928	23.928
Share premium	28.600	28.600	28.600	28.600
Other Reserves	17.657	17.752	5.621	5.716
Retained earnings	54.779	49.550	48.810	44.648
Total	124.963	119.830	106.959	102.892
Non-controlling interests	9.433	9.219	-	-
Total	134.397	129.049	106.959	102.892

As at 30/6/2025, the Company's share capital amounts to € 23.928 k, divided into 21.364.000 common registered shares of nominal value € 1,12 each. The Company's shares are listed on the Athens Stock Exchange, in the category of low dispersion and specific characteristics, are traded on the stock exchange in Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels). The Company's share capital for the first half of 2025 is fully paid up.

As at 30/6/2025, there aren't own shares held by the parent Company or its subsidiaries or jointly controlled entities.

5.7 Borrowings

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Long-term Borrowings				
Bond Loans	67.792	69.137	67.792	69.137
Total Long-term Borrowings	67.792	69.137	67.792	69.137
Short-term Borrowings				
Short-term Portion of Bond and Bank Loans	7.400	11.800	4.600	8.400
Total Short-term Borrowings	7.400	11.800	4.600	8.400
Total	75.192	80.937	72.392	77.537

The Parent Company's encumbrances amount to € 90.121 k and are associated to loans.

Moreover, in the current period, the Group and the Company repaid capital of € 5.800 k and € 5.200 k respectively.

On November 6, 2023, the Company requested a reduction of the Interest Rate Margin of the Bond Loan Agreement by 0,60% or 60 basis points (bps), i.e. from the current interest margin of 1,90% to 1,30%, effective from the interest payment date of September 24, 2024, until the end of the program. The request was made due to the change in the international economic environment over the last year with the relevant interest rate cuts. On January 10, 2025, the Bondholders agreed to the Company's request to reduce the margin by 0,50%, i.e. from 1,90% to 1,40%, effective as of September 24, 2024 (start of the current interest payment period).

As at 30/06/2025, there is no breach of Bond Loan covenants. For the remaining bond loans of the Group and the Company, there is no obligation to comply with financial ratios.

The movement of the Group's and Company's loans are analyzed as follows:

GROUP			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
Opening Balance at 1.1.2024	81.060	9.000	90.060
Cash Flows:			
Repayments	-	(10.500)	(10.500)
Withdrawals / Disbursements	-	1.500	1.500
Non-Cash Changes			
Costs of issuing bonds	30	-	30
Reclassifications	(11.800)	11.800	()
Other Changes	(153)	-	(153)
Closing Balance at 31.12.2024	69.137	11.800	80.937

GROUP			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
Opening Balance at 1.1.2025	69.137	11.800	80.937
Cash Flows:			
Repayments	-	(5.800)	(5.800)
Non-Cash Changes			
Reclassifications	(1.400)	1.400	-
Other Changes	55	-	55
Closing Balance at 30.06.2025	67.792	7.400	75.192

COMPANY			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
Opening Balance at 1.1.2024	77.660	7.800	85.460
Cash Flows:			
Repayments	-	(9.300)	(9.300)
Withdrawals / Disbursements	-	1.500	1.500
Non-Cash Changes			
Costs of issuing bonds	30	-	30
Reclassifications	(8.400)	8.400	()
Other Changes	(153)	-	(153)
Closing Balance at 31.12.2024	69.137	8.400	77.537

COMPANY			
Amounts in thousands €	Long-term Loan Liabilities	Short-term Loan Liabilities and Current Portion of Bonds and Bank Loans	Total
Opening Balance at 1.1.2025	69.137	8.400	77.537
Cash Flows:			
Repayments	-	(5.200)	(5.200)
Non-Cash Changes			
Reclassifications	(1.400)	1.400	-
Other Changes	55	-	55
Closing Balance at 30.06.2025	67.792	4.600	72.392

The effective weighted average interest rate of the Group as at 30/6/2025 is as follows:

	GROUP	
	30.6.2025	31.12.2024
Bank loans	4,49%	5,64%

5.8 Other short-term liabilities

Other short-term liabilities of the Group and the Company are as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Insurance costs	694	1.286	519	1.032
V.A.T. and other taxes	2.879	1.461	2.497	1.143
Accrued operating expenses	6.090	5.727	3.262	2.278
Deferred revenue	99	139	-	-
Liabilities to related parties	26	26	26	29
Advance payments from customers	5.306	6.096	4.181	5.563
Other short-term liabilities	647	333	510	219
Total current liabilities	15.740	15.067	10.994	10.263

The fair values of other liabilities are not presented separately as, due to their short-term maturity, the Management considers that the accounting values, recognized in the Statement of Financial Position, are close to their fair values.

The Group's accrued operating expenses mainly include accrued personnel expenses of € 1.922 k, rentals of € 1.633 k and loan interest of € 780 k.

Advance payments from customers relate to reservations for the next year and show a decrease of 13% at Group level and 25% at Company level, compared to 31.12.2024. This decrease is due to the increased number of Groups that had made reservations for the following year on 31.12.2024.

The Group and the Company receive advance payments from clients and recognize a contractual obligation equal to the amount of the advance payment for settling the obligation to transfer goods or services in the future. These advance payments are recognized in the item "Contractual Liabilities" as follows:

	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Long-term contractual liabilities	78	380	78	380
Short-term contractual liabilities	129	121	129	121
Total Contractual Liabilities	207	500	207	500

5.9 Analysis of Statement of comprehensive income

"Grande Bretagne" Hotel recorded an increase in sales of 4,39% compared to the corresponding period of 2024, while "King George" Hotel recorded an increase in sales of 2,61%. The "Athens Capital" hotel recorded an increase in sales of 5,10%. Regarding the Group Hotels in Serbia, the "Hyatt Regency Belgrade" Hotel recorded a decrease of 12,68%, while the "Mercure Excelsior" Hotel recorded a decrease of 16,81%.

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

✓ In the first half of 2025, **sales** amount to € 57.020 k at consolidated level, compared to € 56.122 k in the corresponding period of 2024, representing an increase of 2%. Sales of the parent company (Hotels "Great Britain" and "King George ") amounted to € 37.993 k and € 36.651 k for the corresponding period of 2024, representing an increase of 4%.

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Room Revenues	39.567	39.968	26.335	26.293
Sales of Food & Beverages	14.111	13.203	9.638	8.390
SPA-Health Club income	898	907	676	667
Telephone Revenues	4	2	3	2
Other Income	2.439	2.042	1.340	1.299
Total	57.020	56.122	37.993	36.651

✓ **Consolidated Gross Profit** amount to profit of € 19.972 k compared to profit of € 21.855 k in 2024, while the gross profit margin changed from profit of 38,94% in 2024 to profit of 35,03% in 2025. The parent company's gross profit amount to € 16.506 k compared to profit of € 16.544 k in 2024. The Company's gross profit margin rose from 45,14% in 2024 to profit of 43,45% in 2025.

✓ The Group's and the Company's **expenses per category** for the periods 1.1 - 30.6.2025 and 1.1 - 30.6.2024, respectively, are analysed as follows:

1.1 - 30.6.2025 Amounts in thousands €	GROUP			COMPANY		
	Cost of Sales	Administrative expenses	Distribution costs	Cost of Sales	Administrative expenses	Distribution costs
Inventory consumption	5.501	11	1	3.137	-	-
Employee fees and expenses	14.313	4.122	966	8.940	3.340	765
Third parties fees and expenses	4.298	4.320	1.671	2.564	3.665	1.102
Other third-party expenses	5.444	549	20	2.149	475	15
Taxes-duties	58	414	7	6	393	-
Other expenses	2.312	375	495	1.876	127	151
Depreciation	5.115	64	-	2.814	-	-
Provisions	7	-	-	-	-	-
Total	37.048	9.855	3.160	21.487	7.999	2.034

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	3.831	3.214	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	-	-
Total	34.267	8.600	3.416	20.107	6.845	2.156

- ✓ The Group's and the Company's **Other Expenses** record a decrease of € 10 k and € 32 k respectively, compared to the corresponding period of 2024.
- ✓ **Other Income** amounted to € 1.376 k for the Group and € 769 k for the Company showing a decrease of 47% and 4% respectively, against the comparative period.
- ✓ Group's **operating profit / (loss) before tax, interest, depreciation and amortization-EBITDA** amounted to profit € 13.353 k compared to profit € 17.595 k in 2024, decreased by 24%. Similarly, the Parent EBITDA amounted to profit € 10.033 k against profit € 11.031 k in 2024, decreased by 9%.
- ✓ In the first half of 2025, the **Financial Cost** of the Group and the Company recorded decrease of € 976 k and € 901 k respectively.
- ✓ The Group's and the Company's **Financial Income** amounted to € 1.365 k and € 386 k respectively for the period 01.01-30.06.2025 (01.01-30.06.2024: € 1.615 k and € 628 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 € 5.443 k, compared to profit € 9.074 k for the corresponding period 01.01-30.06.2024. Regarding the parent company, net results after tax amount to profit € 4.162 k, compared to profit € 5.273 k for the comparative period 01.01-30.06.2024.

5.10 Income tax

The amount of tax on profit before tax of the Group and the Company differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of consolidated companies. The balance between the expected tax expense, based on an effective tax rate of the Group and the tax expense that was actually recognized in the income statement, is as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Current Tax Expense	1.993	2.384	1.694	1.751
Deferred Tax	17	(902)	(2)	(666)
Total	2.009	1.482	1.692	1.085

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

Country	Tax Rate
Serbia	15%
Cyprus	12,5%

5.11 Profit / (Loss) per share

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

The following is an analysis of profit/(loss) per share:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Earnings attributable to the shareholders of the parent company	5.228	8.927	4.162	5.273
Earnings attributable to the shareholders of the parent company for basic earnings per share purposes	5.228	8.927	4.162	5.273
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings/(losses) per share (€)	0,2447	0,4179	0,1948	0,2468

5.12 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 this section includes:

(a) transactions between the Company and every related party that took place during the period 01/01-30/06/2025 and had a material effect on the Company's financial position or performance during that period,

(b) any changes in transactions between the Company and every related party described in the latest annual report that could have a material impact on the Company's financial position or performance during the first half of 2025.

The aforementioned transactions include the following elements:

- (a) the amount of these transactions for the period 01.01-30.06.2025,
- (b) their outstanding balances at the end of the period (30.06.2025),
- (c) the nature of the related person's relationship with the issuer; and
- (d) any information on transactions which is necessary for understanding the Company's financial position, provided that such transactions are material and have not been carried out under ordinary market conditions.

More specifically, the Company's transactions and balances with related legal entities and individuals, as defined by International Accounting Standard 24, for June 30, 2025, and June 30, 2024, or December 31, 2024, respectively, were as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Service Revenues				
Subsidiaries/Jointly Controlled Entities	133	33	446	446
Other Related Parties	135	7	106	6
Total	268	40	552	452
Financial Income				
Subsidiaries/Jointly Controlled Entities	862	821	-	68
Total	862	821	-	68
Service Purchases				
Subsidiaries/Jointly Controlled Entities	-	-	50	6
Other Related Parties	148	40	33	40
Total	148	40	83	46
Receivables Balances	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries/Jointly Controlled Entities *	26.887	27.053	6.880	129
Other Related Parties	150	72	147	72
Total	27.037	27.125	7.027	201
Payables Balances	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Subsidiaries/Jointly Controlled Entities	-	-	49	4
Total			49	4

The outstanding balances at the period's end are unsecured and are settled in cash. No guarantees were provided or received for the above receivables.

It is also noted that between the Parent Company and its subsidiaries there are no special agreements or collaborations and any transactions carried out between them are within the usual terms and conditions effective in every market.

For the period ended June 30, 2025, the Group companies have not made any provision for bad debts related to amounts due from related parties.

*The remaining receivables include receivables from loans of € 26.775 k.

Interest income of € 862 k is also included.

Fees of directors and members of the management were as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Salaries - Remuneration - Insurance costs	209	60	86	60
Salaries	769	828	517	493
Insurance costs	183	64	75	64
Total	1.161	952	678	617

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

5.13 Employee fees and expenses

The employee fees and expenses for the Company and the Group are as follows:

Amounts in thousands €	GROUP		COMPANY	
	1.1 - 30.6.2025	1.1 - 30.6.2024	1.1 - 30.6.2025	1.1 - 30.6.2024
Employee remuneration	15.523	13.760	10.432	9.297
Insurance costs	2.649	2.544	1.860	1.820
Other employee benefits	956	1.353	560	838
Provisions	90	72	83	77
Total	19.218	17.729	12.934	12.032

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

	GROUP		COMPANY	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Salary employees	1.150	842	638	370
Daily wages employees	239	475	224	451
Total	1.389	1.317	862	821

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 facilities have been constructed.

For this case, the Group's Management has estimated the possible outflow of financial resources of € 2.273 k and made an equally amounting provision.

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at € 2.093 k (less interest and surcharges) referring to the former employees demanding compensation due to termination of the employment relationship. Given the course of these cases, the Management of the Group decided to recognize an equal amount of provision in the Financial Statements of the Group.

Apart from the aforementioned, there are no other litigation or arbitration disputes of courts or arbitration bodies that may have a significant influence on the financial statements or operations of the Group and the Company beyond the provisions that have already been made.

Unaudited tax years

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

Company	Unaudited Fiscal Years
LAMP SA HELLENIC HOTELS S.A.	2019 - 2024
LUELLA ENTERPRISES LTD	2019 - 2024
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2019 - 2024
BEOGRADSKO MESOVITO PREDUZECE	2019 - 2024
MARKELIA LTD	2019 - 2024
ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SA	2019 - 2024
ELATOS DEVELOPMENT SINGLE MEMBER PC	2022 (from 25/11) - 2024
KRIEZOTOU S.A.	2019 (from 05/06) - 2024
ATHINAIKI EPISITISTIKI SINGLE MEMBER P.C.	2023 (from 12/05) - 2024
SELENE ENTERPRISES COMPANY LTD	2019 - 2024

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

For the FYs 2011- 2023, the parent company was subject to tax audit from Certified Public Accountants as instructed by Article 82, par. 5, Law 2238/1994 and Article 65a, Law 4174/2013. In any case and according to Circ.1006/05.01.2016 these companies, for which a Tax Compliance Certificate has been issued, are not excluded from a further tax audit, if requested by the relevant tax authorities. Therefore, the tax authorities may carry out their tax audit as well within the period dictated by the law. However, the Group's management believes that the outcome of such future audits, should these be performed, will not have a material impact on the financial position of the Group or the Company.

In June 2025, the subsidiary company "KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A." received a notice for a partial tax audit in the areas of income tax and Value Added Tax (VAT) for the years 2019 and 2020. This audit is still ongoing and Management estimates that any differences that may arise from the above audit will not have a material effect on the Financial Statements of the subsidiary and the Group.

For the FY 2024, the tax audit of the Certified Public Accountants for the issue of the Tax Certificate in accordance with Article 78, Law 5104/2024 and POL 1124/18-06-2015 is in progress. The Management does not expect that material tax liabilities will arise upon the completion of the tax audit, other than those recorded and presented in the financial statements.

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

On 31.12.2024 the fiscal years until 31.12.2018 have been finalized from tax perspective 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 Authorities as described above.

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

5.15 Operating leases

Operating leases - Expected income from leases to be collected next years

The Group and the Company lease certain offices and shops. The analysis of contractual rentals to be collected in the coming years is presented below as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Operating leases receivable within 1 year	951	882	588	519
Sub-total 1:	951	882	588	519
Short-term operating leases				
Operating leases receivable in 2 to 5 years	3.465	3.566	1.968	2.070
Sub-total 2	3.465	3.566	1.968	2.070
Operating leases receivable after 5 years	1.336	1.551	180	396
Sub-total 3	1.336	1.551	180	396
Sub-total 4 (=2+3):				
Long-term operating leases	4.801	5.117	2.148	2.466
Total (=1+4)	5.753	5.999	2.736	2.985

5.16 Guarantees

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

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
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	2.075	2.028	1.200	2.028
Total	92.283	92.235	91.407	92.235

6 Capital management objectives and policies

The objectives of the Company and the Group in order to manage the capital are:

- ✓ to ensure the ability of the Company and the Group to continue as a going-concern, and
- ✓ to provide an adequate return to shareholders by pricing products according to the risk level

The Group and the Company monitor capital on the basis of the amount of equity, less cash and cash equivalents as reflected in the Statement of Financial Position. The capital for the periods 2025 and 2024 is analyzed as follows:

Amounts in thousands €	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Total Equity	124.963	119.830	106.959	102.892
Less: Cash and cash equivalents	(21.401)	(25.291)	(7.418)	(10.240)
Capital	103.562	94.539	99.541	92.652
Total Equity	124.963	119.830	106.959	102.892
Plus: Loans	111.830	117.000	72.484	77.650
Total Capital	236.793	236.830	179.444	180.542
Capital to Total Capital	4/10	4/10	6/10	5/10

The Group and the Company set the amount of capital in relation to its overall capital structure, for example equity and financial liabilities. The Group and the Company manage the capital structure and makes adjustments at the time when the economic situation and the risk characteristics of existing assets change. In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends payable, return capital to shareholders, issue share capital or sell assets to reduce debt.

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

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

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

The war in Ukraine and the military conflict in the Middle East pose further challenges to the global economy. In addition to the purely human aspect, which is the most significant in any case, the disruption that has prevailed at the international level since the beginning of 2022 due to the war between Russia and Ukraine in line with the war in Gaza at the end of 2023 have caused a series of effects on the international economy, mainly at raw material and energy prices level.

The Group and the Company are not significantly exposed to the Ukrainian Russian and Israel 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 the period from 1.1 - 30.6.2025 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.

Financial Risk Factors

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

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

Currency risk

Currency risk 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). The Parent Company exposure to currency risk arises mainly from the bond loan issue in US Dollars.

The Group's exposure to currency risk varies throughout the year depending on the volume of foreign currency transactions. The sensitivity of the period's results and equity in relation to financial assets and financial liabilities is not considered significant.

Credit risk

The Group's sales are mainly conducted through credit cards, and credit sales are mainly performed to customers with an assessed credit history.

The Company's and the Group's exposure to credit risk is limited to financial assets (instruments) which, at the balance sheet date, are as follows:

Amounts in thousands € Categories of Financial Instruments	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Cash and cash equivalents	21.401	25.291	7.418	10.240
Other Receivables	9.236	6.514	10.512	2.690
Total	30.637	31.805	17.930	12.929

Regarding trade and other receivables, the Group and the Company are not exposed to significant credit risk. The credit risk in respect of liquidation receivables and other short term financial assets is considered limited.

The Group's management considers that all the above financial assets that are not impaired at the financial statements prep ration date are of high credit quality, including those owed.

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

Liquidity risk

The Group manages its liquidity needs through careful management of both long-term financial obligations and 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.

As at 30.06.2025, the Group and the Company had very strong liquidity, mainly due to the increase in revenues. In addition, the Group continues to invest in bonds and term deposits, of € 10.662 k, expecting to benefit from the high interest rates offered, significantly improving its financial results.

As at 30.06.2025, the Group had positive working capital, with current assets exceeding short-term liabilities by €1.412 k. As at 30.06.2025, the Company had negative working capital, as short-term liabilities exceed current assets by €7.882 k. The Company's negative working capital is mainly due to a € 6.500 k investment made between 1.1 - 30.6.2025 in the form of share capital increase to subsidiaries ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A. and ELATOS DEVELOPMENT SINGLE MEMBER PC, with the aim of financing hotel reconstruction.

The Company's Management estimates that the negative working capital will be restored during the second half of the financial year ending 31.12.2025 through the results of the Company's, main activity, which appears 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.

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

Amounts in thousands €	30.6.2025									
	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		
Bonds Payable	3.800	3.600	14.400	53.392	3.200	1.400	14.400	53.392		
Lease Liabilities	286	373	2.813	33.166	26	26	41	-		
Trade Payables	9.872	-	-	-	8.569	-	-	-		
Other current liabilities	15.740	-	-	-	10.994	-	-	-		
Total	29.698	3.973	17.213	86.558	22.789	1.426	14.441	53.392		

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

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

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 a letter, the Company requested a reduction in the Interest Rate Margin of the Common Secured Bond Loan Agreement by 0,60% or 60 basis points (bps), i.e. the current interest rate margin of 1,90% to be reduced to 1,30%, effective as of the interest payment date 24.09.2024 until the end of the programme. The request was made due to the change in the international economic conditions over the last year with the relevant interest rate reductions.

On January 10, 2025, the Bondholders agreed to the Company's request to reduce the margin by 0,50%, i.e. from 1,90% to 1,40%, effective as of 24.09.2024 (start of the current interest period).

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.

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

Amounts in thousands €	1.1 - 30.6.2025		1.1 - 30.6.2024	
	1,0%	-1,0%	1,0%	-1,0%
Profit/(Loss) before tax	(781)	781	(888)	888
Equity	(609)	609	(693)	693
Tax rate	22%		22%	

Market risk

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

The Company has invested in bonds issued by highly reputable domestic credit institutions and mutual bond funds of foreign financial institutions totaling € 7.662 as at 30/6/2025. 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 € 318 k.

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

8 Reclassification of items

In the Interim Condensed Consolidated Statement of Comprehensive Income for the period 1.1 – 30/6/2024, an amount of € 1.228 k has been reclassified from "Administrative Expenses" to "Cost of Sales" for purposes of better presentation and comparison with the presentation of the corresponding amounts in the Interim Condensed Consolidated Statement of Comprehensive Income for the current period.

9 Fair value determination

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

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

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

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

As at June 30, 2025, the Group holds:

✓ Financial instruments at fair value through other comprehensive income of € 7.662 k, classified into Level 1. The said instruments concern investments in bonds of international and domestic financial organizations.

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

10 Subsequent Events from the date of Condensed Separate and Consolidated Financial Statements

Tax audit of subsidiary

On June 17, 2025, the subsidiary "**ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.**" received a notice for a partial tax audit in the area of Value Added Tax (VAT). The audit was completed on September 5, 2025, and the VAT refund requested by the subsidiary was approved. No further tax obligations arose.

Receipt of a Bond loan and return of subsidiary's share capital

On September 11, 2025, the subsidiary "**KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.**" signed a Common Bond Loan Coverage Agreement, in accordance with the provisions of Law 4548/2018, of six-year duration amounting to €11 m. The agreed contractual interest rate for the bond loan is the sum of the six-month EURIBOR rate plus a margin. The proceeds from the Bond Loan will be used by the Issuer exclusively and entirely for the purpose of returning share capital to the parent company. The Loan was provided to the above entity on September 11, 2025.

On September 17, 2025, the Extraordinary General Meeting of Shareholders of the subsidiary "**KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.**" decided the following:

- ✓ The Company's share capital increase by €11 m through capitalization of an equal amount from the "Share premium" account and issuance of 17.187.500 new common registered shares, of €0,64 each
- ✓ The Company's share capital decrease by €11 m, with the corresponding cancellation of 17.187.500 shares and cash payment to the sole shareholder "LAMP SA Hellenic Hotels S.A".

Partial repayment of parent company's Common Secured Bond Loan

On September 24, 2025, the parent company partially repaid €11 m of the Common Secured Bond Loan, signed on January 30, 2023.

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

Athens, September 29, 2025

President of the BoD	Chief Executive Officer	Member of the Board of Directors	Financial Director
Chloe-Maria Laskaridis	Anastasios Homenidis	Alexandra Michalopoulou	Konstantinos Kyriakos