LAMPSA HELLENIC HOTELS S.A.

SIX-MONTH FINANCIAL REPORT

for the period

from January 1 to June 30, 2022

In compliance with Article 5. Law 3556/2007

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A. Representations of the Members of the Board of Directors

(under Article 5, par. 2, Law 3556/2007)

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

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

A) The attached six-month separate and consolidated financial statements of "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") for the period from 1 January 2022 to 30 June 2022, prepared according to the effective accounting standards, present truly and fairly the assets and liabilities, equity and the results for the period of the issuer as well as the companies included in the consolidation as aggregate, according to par. 3 - 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

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

C) The accompanying Financial Statements for the period 1/1/2021 to 30/06/2022 are those approved by the Board of Directors of **"LAMPSA HELLENIC HOTELS S.A."** on September 29, 2022 and are available on the website www.lampsa.gr, where they will remain at the disposal of the investing public for at least 10 years as starting from their preparation and publication date.

Athens, 29 September 2022

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

B. Independent Auditor’s Review Report

To the Board of Directors of “LAMPSA HELLENIC HOTELS S.A.”

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of the Company “LAMPSA HELLENIC HOTELS S.A.” as at 30th June 2022 and the related separate and consolidated condensed income statement and statement of comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw your attention to Note 2.16 to the interim condensed financial statements, which describes the existence of third parties pending court cases regarding a subsidiary Company, claiming compensations totaling EUR 1.1 million. The final outcome of the court case cannot be estimated at present. Our conclusion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of condensed separate and consolidated financial information.

Athens, 30 September 2022

The Chartered Accountant

Thanasis Xynas

Registry Number SOEL 34081

Grant Thornton

Chartered Accountants Management Consultants

56, Katehaki Av., 115 25 Athens, Greece

Registry Number SOEL 127

**C. Six-Month Report of the Board of Directors
of the Company
«LAMPSA HELLENIC HOTELS S.A.»
on the corporate and consolidated Financial Statements
for the period from January 1st to June 30th, 2022**

Dear Shareholders,

The current Six-month Report of the Board of Directors (hereinafter **"the Report"**) pertains to the first six-month period of the current year 2022 (1/1-30/6/2022) and has been prepared in compliance with the relevant provisions of Law 3556/2007 (Article 5, paragraph 6) (Government Gazette 91A/30.04.2007) as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Decision 1/434/03.07.2007, Article 3 and Decision 7/448/11.10.2007, Article 4).

The current report accompanies the six-month financial statements (1/1– 30/6/2022) and is included together with the full text of the statements, as well as the representations of the BoD members in the financial report for the first six months of 2022.

The current report presents in a brief but effective way all the necessary significant information, based on the above legislative framework and records, in a true and fair manner, all the relevant information, required by legislation, in order to provide significant and reliable information about the operations, performed within the aforementioned period, by the company "LAMPSA HELLENIC HOTELS S.A." (hereinafter "the Company" or "Lampsa S.A.") as well as the Group. As at 30/6/2022, the Group incorporates the following companies:

Company	Func. Currency	Domicile	Participating interest %	Equity share	Consolidation Method	Participation
LAMPSA HELLENIC HOTELS S.A..	€	GREECE	Parent			
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct
LUELLA ENTERPRISES LTD	€	CYPRUS	100,00%		Full	Direct
BEOGRADSKO MESOVITO PREDUZECE	€	SERBIA	94,60%	5,4%	Full	Indirect
EXCELSIOR BELGRADE SOCIATE OWNED	€	SERBIA	100,00%		Full	Indirect
MARKELIA ENTERPRISES COMPANY LTD	€	CYPRUS	100,00%		Full	Indirect
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	€	GREECE	100,00%		Full	Direct

UNIT 1 Financial developments and data on the course of the period from 1/1/2022 to 30/6/2022

1.1 Financial information

The Group mainly operates in the hotel segment, affected by the crisis of COVID-19 pandemic in the first quarter. In the second quarter, tourism marked a significant recovery, resulting in the gradual return of some of the lost hotel revenue dynamics. In June, it became obvious that this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). However, significant factors in the sales mix, such as conference tourism have been significantly affected due to bans on large scale gatherings; business travel has been almost completely replaced by online communication and cruises that also catered to hotels have only begun to gradually recover this year. The aforementioned losses were counterbalanced by substantial increase in revenues from leisure tourism.

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 2022. During this period there are several fluctuations in the comparative sizes of hotels between the two years, due to the different number of operating days and the separate effects of the pandemic.

Rooms occupancy in the market of luxury hotels in Athens increased by 169.4% compared to the corresponding period of 2021, setting the index at 53.5% compared to 19.8% in 2021. The average price per room in hotels increased by 27.7% compared to 2021, reaching € 191.18 compared to € 149.71 in 2021. Consequently, revenue per available room decreased in luxury hotels in Athens by 244.1% (€ 102.19 against € 29.70 in 2021) while total room revenues increased by 244.10%.

The "Great Britain" Hotel recorded an increase in sales of 260.85% compared to the corresponding period of 2021, while the "King George" Hotel recorded and increase in sales of 2,195.18%. The "Athens Capital" hotel recorded an increase in sales of 737.31%. The "Sheraton Rhodes" hotel recorded an increase in sales of 495.96%. Regarding the Group's Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 88.17%, while the "Mercure Excelsior" recorded an increase of 54.66%. In particular, regarding the Group Hotels, the data were as follows:

			Results as at 30.06.2022			
	Grande Bretagne	King George	Athens Capital	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	229.15	201.58	122.80	59.55	64.97	36.80
Hotel occupancy rate	54.55%	54.53%	54.88%	51.30%	62.38%	58.53%
Average hotel room price	420.08	369.67	223.74	116.01	104.14	62.30
			Results as at 30.06.2021			
	Grande Bretagne	King George	Athens Capital	30.14	Sheraton Rhodes	Excelsior
Revenue per available room	62.52	9.80	12.63	30.14	23.6	22.40
Hotel occupancy rate	17.93%	3.03%	7.78%	33.54%	23.29%	45.49%
Average hotel room price	348.70	323.10	162.45	89.87	101.33	49.25
			Results as at 30.06.2019			
	Grande Bretagne	King George	Athens Capital	Hyatt Belgrade	Sheraton Rhodes	Excelsior
Revenue per available room	215,76	194,29		59,07	63,96	36,59
Hotel occupancy rate	67.55%	64,38%		59,90%	66,45%	60,85%
Average hotel room price	318,87	301,79		98,60	96,25	60,13

However, the energy crisis has adversely affected the Group's profitability to a significant extent. The company's energy costs increased by €1 million or 159% compared to 2021 and €0.75 million or 89% compared to 2019. The price increases in a number of products (food, drinks, consumables, materials, etc.) as well as transport costs due to the high increase in the price of fuel were also significant. Finally, it is becoming all the more difficult to find specialized staff and at the same time payroll costs are increased.

The table below presents a comparison of the main sizes of the Income Statement of the current period in relation to the first half of 2019, a period, when the Management considers that the financial performance of the Group and the Company for the current period is comparable.

	CONSOLIDATED		CORPORATE	
Amounts in thousand €	**1/1-30/06/2022**	**01/01-30/06/2019**	**1/1-30/06/2022**	**01/01-30/06/2019**
Sales	**39.027**	**32.940**	**28.430**	**27.212**
Gross Profit	12.461	10.418	10.181	9.006
Operating Profit	4.576	4.341	3.961	3.865
Profit / (Loss) before Tax	1.264	2.782	1.243	2.301
Net Profit / (Loss) for the period	**1.081**	**1.934**	**1.110**	**1.496**
EBITDA	**10.261**	**8.678**	**7.511**	**7.030**

It is to be noted that in relation to the first half of 2019, in the first half of 2022, the consolidated sizes also include Athens Capital, whose contribution to sales was €5,098 thousand, to EBITDA €1,553 thousand, and to Profit for the period €1 thousand. .

1.2 Significant events during the period 01/01 to 30/06/2022

Apart from the above, no other events occurred that affected the financial sizes of the Group or the Company.

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

In the first six months of 2022, the Group's and the Company's financial sizes have changed as follows:

In the first half of 2022, **Turnover** at consolidated level stood at € 39.03 m compared to € 9.99 m in the same period of 2021, recording an increase of 290.61%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 28.43 m from € 6.41 m in the corresponding period of 2021, increased by 343.38%.

Consolidated **Gross Results** stood at profit € 12.46 m against loss of € 2.39 m in 2021 due to the covid-19 pandemic, while the gross profit margin changed from loss -23.91% in 2021 to profit 31.93% in 2022. Gross results of the parent company amounted to profits of € 10.18 m against loss of € 1.09 m in 2021. The Company's gross profit margin stood at loss of -17.00% in 2021 against profit 55.22% in 2022.

The **Group's operating results - EBITDA** amounted to profit of € 10.261 m against profit of € 0,073 million in 2021, increased by 13.932%. Respectively, the operating results of the parent company amounted to profit of € 7.51 million against loss of € 0.94 m in 2021, increased by 901%. Furthermore, EBITDA margin amounted to 26% against 1% in 2021 for the Group and 26% against -15% for the company respectively.

The Group's **Results before tax** amounted to profit of € 1,26 m, compared to loss of € 8.08 m in the comparative period 2021. Regarding the parent company amounted to profit of € 1.24 m, compared to loss of € 6.42 m of the comparative period 2021.

During the current period of the first half of 2022, the **Financial cost** of the Group and the Company records an increase amounting to 637 thousand, which is due to the measurement of the Company's bond loan according to the effective interest method based on the new increased Euribor interest rates that were established on 30/6/2022.

Net Results (profits / loss) after tax and minority interests of the Group amounted to profit of € 1.08 m, compared to loss of € 8.27 m in the comparative period 2021. Regarding the parent company amounted to profit of € 1.11 m, against loss of € 7.24m of the comparative period 2021.

Trade and other trade receivables of the Group and the Company on 30/06/2022 are increased by 98% and 126% respectively compared to 31/12/2021. The change is mainly due to the increase in room occupancy in Athenian hotels at the start of the summer season.

Suppliers & other payables of the Group and the Company are significantly increased by 67% and 69% respectively compared to 12/31/2021. The change is due to an increase in suppliers by € 1.7

million, accrued expenses for the period € 2 million, VAT obligations € 1.4 million and other creditors € 1.2 million as a consequence of the increased operations of the Hotels.

1.4 Prospects – operation development – Main risks & uncertainties for the second half of 2022

On 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. The company is a 100% subsidiary of the Lampsa Hellenic Hotels SA. On April 1, 2022, both companies jointly signed a Building Lease Agreement, of total area of 1,854 sq.m. located in Athens, at 7-9 Zalokosta Street, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the application of the award No. 258667 / 08.07.2021 of the Tender Announcement conducted by EFKA for lease of the above property. The contract was signed between e-EFKA on the one hand as a Lessor, on the other hand of the Company ZALOKOSTA SA as a Lessee, and on the other hand of LAMPSA SA as a Guarantor. The lease term is set at thirty (30) consecutive full years, with the right of extension by ten (10) years. The Basic Monthly Rental is set at € 34,500 and the Independent Percent Rental is set at 1.2% of the total annual turnover plus any kind of operating income, provided that the turnover plus any kind of operating income equals or exceeds € 600,000.

Following two years of uncertainty caused by the coronavirus pandemic, during the current fiscal year, a significant recovery of the tourism product was observed, resulting in an improvement in the dynamics of hotels in terms of revenue. This contributed to the Group's improvement in its total revenue to levels higher than those recorded in the last corresponding period, before the pandemic crisis (2019). The prospects for the second half of the year are equally positive and the year is expected to close with an impressive increase in revenue.

Nevertheless, the war in Ukraine poses further challenges for the global economy.

In addition to the humanitarian issue which is the most significant in any case, the disruption prevailed internationally since the beginning of 2022 due to the war between Russia and Ukraine, has caused a number of effects on the international economy, mainly at the level of raw material and energy prices.

The Group and the Company do not have significant exposure in the markets of Ukraine and Russia. Moreover, our contacts with the main booking networks (North America and Western Europe), ie travel agencies, local offices of the management company and conference organizers - groups, confirm that there are no reasons for cancellations or restrictions on travel due to war in Ukraine. Therefore, no direct or indirect adverse effects are expected on the projected revenue for the year 2022 for this reason. However, the adverse effects of the energy crisis are significant and are expected to worsen in the second half of the current financial year. The increase in energy costs and price increases in a range of products (food, beverages, consumables, materials, etc.) as well as transportation costs due to the high increase in fuel prices are expected to significantly affect the profitability of the Group and the Company.

Currency Risk

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

Credit Risk

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

Liquidity Risk

As at 30 June 2022, the Company has negative working capital (Group positive), as the short-term liabilities exceed the current assets by € 3,294 thousand. The short-term liabilities of the parent company include loans of 5,900 thousand. It is worth noting that the short-term loans refer to open margin loans which are renewed by transferring their maturity with no commitment to repayment. In addition, short-term liabilities include short-term contractual liabilities amounting to €3,562 thousand, which concern advance payments for bookings for the next 12 months, expected to be settled when services are rendered. Taking into account the above, the working capital of the Group and the companies becomes positive by €6,168 thousand.

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

Interest rate risk

The Group's policy is to minimize its exposure to interest rate cash flow risk with respect to long-term financing. As of June 30, 2022, the Company and the Group are exposed to market changes in the interest rate with respect to bank borrowing. The Company is in negotiations with the lending banks for the refinancing of the existing Common Bond Loan, in order to achieve more favorable terms than the current ones and limit the financial costs.

1.5 Events after the Interim Financial Statements reporting date

- Sheraton Rhodes Resort Hotel Sale

As part of its business policy, and in order to focus its operations on central city hotels and to strengthen its position both business-wise and capital-wise, on August 3, 2022, the Company signed contrast for disposal of the property (book value on 30.06 in the books of the parent company €28 million) on which the Sheraton Rhodes Resort Hotel operates, located in Ialyssos Rhodes, against a consideration of forty-three million, eight hundred thousand euro (€43,800,000), which includes the property and the equipment, to the company under the title "AZORA FCR RHODES SINGLE MEMBER S.A." and distinctive title "AZORA FCR RHODES S.A.". The above company is a subsidiary of the Spanish Group "AZORA GROUP" operating in hotel business and real estate investment. The sale consideration was used in part to fully repay the Alpha Bank Bond Loan. "LAMPSA Hellenic Hotels S.A." will continue the operation of the hotel until the end of the summer season, in order to ensure the going concern for the purchasing company.

- The Annual Regular General Meeting of the shareholders of the Company "LAMPSA HELLENIC HOTELS S.A." held on July 28, 2022, legally attended by shareholders representing 15,857,794 of common nominal shares of a total of (21,364,000) common nominal shares of the Company, i.e. approximately 74.23%, unanimously decided on the following issues on the agenda:

(1) regarding the first issue, the shareholders approved the annual financial statements of LAMPSA SA (Separate and Consolidated) as well as the Annual Financial Report of the Board of Directors for the year 2020 (01.01.2021 - 31.12.2021), following the disclosure of the Independent Auditor's Report on the annual financial statements of 31 December 2021 (separate and consolidated), including non-distribution of dividend in order to enhance the Company's liquidity.

(2) regarding the second issue, the meeting approved the Company's overall management, in accordance with Article 108 of Law 4548/2018, as effective, and the Meeting discharged the Company's Certified Auditors of any liability for compensation for the management of corporate affairs for the year 01.01.2021 to 31.12.2021.

(3) regarding the third issue, that is the audit of the annual and interim financial statements of the Company for the fiscal year 2021, following the Audit Committee recommendation, the shareholders elected GRANT THORNTON S.A., which will appoint Statutory and Substitute Auditors for the audit of annual and interim financial statements of the Company for FY from 1.1.2022 to 31.12.2022 and decided that their remuneration will be determined on the basis of the relevant provisions as effective at the time regarding Statutory Auditors, in accordance with the applicable legislation.

(4) regarding the fourth issue, the meeting approved the Company's Remuneration Report which includes a comprehensive review of all the remuneration received by the members of the Board of Directors for 2021 in accordance with the specific provisions of Article 112 of Law 4548/2018. It was

also clarified that the Shareholders' vote on the above Remuneration Report is of an advisory nature in accordance with Article 112 par. 3 of Law 4548/2018.

(5) regarding the fifth issue, the Chairman of the General Meeting informed the shareholders that, following the last decision of the Regular General Meeting on pre-approval and payment amounting to 18,000 Euro (total cost/gross) as remuneration for the year 2021 to the executive member of the Board of Directors, Mr. Anastasios Homenidis, the payment of the amount of 18,000 Euro has been approved as remuneration for the year 2021 to the above member as well as the pre-approval of a fee of 18,000 Euro (total cost/gross) as a fee to the member of the Board of Directors Mr. Anastasios Homenidis for the FY from 1.1.2022 to 31.12.2022.

(6) regarding the sixth issue, the Chairman of the Audit Committee informed the shareholders about the activities of the Audit Committee for the fiscal year 2021 on the basis of its responsibilities, such as the actions taken for the sound implementation of the responsibilities regarding (i) monitoring the statutory audit procedure and informing the Board of Directors of the outcome of the statutory audit and recommending election of external auditors for the new year; (ii) contributing to integrity of financial information; (iii) evaluating the systems; and the internal audit service, etc., from which arises the essential contribution and assistance of the Audit Committee in the compliance of the Company with the provisions of the applicable regulatory framework. This report includes a description of the Company's sustainable development policy.

The Report on Activities was prepared in accordance with the provisions of Article 44 par. 1 case (i) of Law 4449/2017, as amended by Law 4706/2020. The full text of this Annual Report on Activities of the Company Audit Committee is available on the Company's website (https://www.lampsa.gr).

(7) regarding the seventh issue, following the Company's BoD recommendation, the General Meeting approved payment of remuneration to the members of the Audit Committee for their services in the year 2020, as follows:

- an amount of €5.086,80 to the Chairman of the Audit Committee Athanasios Bournazos,

- an amount of €5.086,80 to the member of the Audit committee Konstantinos Vasileiadis,

- no payment to the member of the Audit committee Timotheos Ananiadis

It is to be noted that no opinion was received from the Company's Remuneration and Nomination Committee as no remuneration was decided for the member of the Audit Committee, Mr. Timotheos Ananiadis, who also happens to be a member of the Company's Board of Directors.

(8) regarding the eighth issue, following the recommendation of the Board of Directors on non-payment of remuneration to the members of the Remuneration and Nomination Committee for their services in the year 2021, the General Meeting approved non-payment of remuneration to the members of the Remuneration and Nomination Committee for the their services in 2021.

(9) regarding the ninth issue, the President of the General Meeting brought to the attention of the General Meeting the Report of the Independent Non-Executive Members of the Board of Directors of the Company, in accordance with Article 9 par. 5 of Law 4706/2020, as effective. It is noted that the above Report of the Independent Non-Executive Members of the Company's Board of Directors has been disclosed and is available on the Company's website www.lampsa.gr.

(10) regarding the tenth issue, following a written (positive) proposal by the Company's Remuneration and Nomination Committee regarding the updating of the Company's existing Suitability Policy, in accordance with the Hellenic Corporate Governance Code (HCGC - June 2021 edition), adopted by the Company, and of the relevant recommendation of the Company's Board of Directors, and upon the invitation of the President, the General Meeting, with a roll-call vote, in which all the aforementioned shareholders and their representatives were invited and participated, approved the submitted updated draft of the members of the Company's Board of Directors Suitability Policy, which includes the content and meets the specifications provided for in par 3 Law 4706/2020, Circular no. 60/18.9.2020 "Guidelines for the Suitability Policy of Article 3 of Law 4706/2020" of the Capital Market Commission as well as the Hellenic Corporate Governance Code (HCGC - June 2021 edition), adopted by the Company.

The updated content of the members of the Company's Board of Directors Suitability Policy, will be disclosed, as approved by the Regular General Meeting of Shareholders, in accordance with par. 3 of Article 3 of Law 4706/2020, on the Company's website (www.lampsa.gr.).

(11) regarding the eleventh issue, various announcements, an update was made regarding the Company's course of development and operations as well as the challenges in the segment of Tourism in general but also within the context of the special conditions prevailing due to Covid-19, and the actions the Company has taken to address them.

- The Annual Regular General Meeting of the shareholders of the Company "Kriezotou Touristiki Single Person S.A.", as of 01/09/2022, in which legally participated shareholders representing 9,800,000 common nominal shares out of a total of (9,800,000) common nominal shares of the Company, i.e. 100.00% decided the following unanimously on the agenda items:

1st ISSUE: Submission and approval of the Company's financial statements following the subsequent Reports of the Board of Directors and the Auditors for the fiscal year 01.01.2021 – 31.12.2021.

The General Meeting unanimously decides and approves the above financial statements for the management period 01.01.2021 – 31.12.2021 after the reports of the Board of Directors and the Auditors, without any changes.

2nd ISSUE: Approval according to Article 108 of Law 4548/2018 of the overall management of the Company by the Board of Directors during the 2021 financial year and exemption of the Auditors from any liability.

The General Meeting unanimously approves the overall management of the Company, in accordance with Article 108 of Law 4548/2018, as effective, and exempts the Company's Auditors from any liability for compensation for the actions (management) of the corporate year 01.01.2021 until 31.12.2021.

3rd ISSUE: Election of auditors for the year 2022 and determination of their remuneration.

The President of the General Meeting invites the Shareholders' Meeting to elect auditors for the corporate year 01.01.2022 – 31.12.2022. Following this, the General Meeting elects as Auditors in accordance with the Law and by unanimous decision the auditing firm under the title "GRANT THORNTON S.A." (Registry Num SOEL 127), 56, Zefyrou Str., 175 64, Paleo Faliro, which will appoint the Statutory and Substitute Auditors.

Furthermore, the General Meeting unanimously decides that their remuneration will be determined based on the effective relevant provisions on certified auditors - accountants, in accordance with the current legislation.

4th ISSUE: Election of a new Board of Directors.

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

- Mr. Anastasios Chomenidis, father's name Georgios and mother's name Maria, born in Athens, in 1954, resident of Chalandri, 2A, Lesvou str., ID Num. AI 560406, issued by T.A. Kypselis on 23.02.2010, T.I.N. 079974802, Tax office Chalandri,
- Mr. Konstantinos Kyriakos, father's name Vassilios and mother's name Pagona, born in Nemea, Corinth, in 1963, resident of Alimos, 29, Lakonias str., ID Num. AI 512473, issued by T.A. Alimos on 25.01.2008, T.I.N. 028974904, Tax office P. Faliro, and
- Mrs. Zenovia Dilvoi, father's name Georgios and mother's name Zoe, born in Heraklion, Crete, in 1977, resident of Pallini, 20, Anatolis str., ID Num. P 321305, issued by Y.A. Heraklion on 03.12.1992, T.I.N. 100789833, Tax office Pallini.

The term of office of the members of the above Board of Directors will be one (1) year and will be automatically extended after its expiration until the next Regular General Meeting of the Company's Shareholders.

5th ISSUE: Other issues and announcements.

There are no other issues for discussion or announcements.

- Extraordinary monetary reward of 1 million euro to the employees of the Great Britain, King George, Sheraton Rhodes and Athens Capital Hotels

On 01/07/2022, the Boards of Directors of the Parent company and the subsidiary company KRIEZOTOY decided to provide an extraordinary monetary reward of 1 million euro total cost for the Group to all the employees of the Great Britain, King George, Sheraton Rhodes and Athens Capital Hotels, thus implementing an initiative of the main shareholder of LAMPSA Hellenic Hotels S.A. This extraordinary monetary reward was paid in full in July. The Management of LAMPSA announced the distribution of this horizontal additional bonus €1,000 to all the employees without exception as a reward for the efforts they make every day in order to ensure the excellent quality of hospitality services, especially under the pressure of the high tourist season. The reason for this action arose from the number of positive comments and messages of thanks that hotel managers receive on a daily basis from guests at the same time when occupancy reaches 100%.

Lampsa recognizes and rewards ethos, performance and high levels of professionalism of its staff, which has undoubtedly been the strongest point of excellence of the company's hotels in the tourism segment for a number of years, with the historical Grand Bretagne Hotel as its flagship.

- Following the increase in borrowing rates performed by the Central European Bank, the Company negotiates with the lending banks the issue of refinancing the existing Common Bond Loan, in order to achieve more favorable terms and limit the financial costs.

Apart from the aforementioned, no other events occurred subsequent to the financial statements, which relate either to the Group or the Company, and to which reference is required by the International Financial Reporting Standards.

1.6 Transactions with related parties

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

(a) Transactions between the Company and any related party made during the first six months of 2022, 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 six months of 2022.

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

(a) the amount of such transactions for the first six months of 2022

(b) the outstanding balance at the end of the period (30/06/2022)

(c) the nature of the related party relationship with the issuer and

(d) any information on transactions that are necessary for understanding the financial position of the Company, but only if such transactions are material and have not been conducted under normal market conditions.

Specifically, transactions and balances of the Company with related legal entities and natural persons, as defined by the International Accounting Standard 24 on 30/06/2022 and 30/06/2021 or 31/12/2021 respectively, are as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
Sales of services	**01/01 - 30/06/2022**	**01/01-30/06/2021**	**01/01 - 30/06/2022**	**01/01-30/06/2021**
Subsidiaries/Jointly controlled entities	0	0	58	11
Other associates	1	29	1	29
Total	**1**	**29**	**59**	**40**
Acquisition of services	**01/01 - 30/06/2022**	**01/01-30/06/2021**	**01/01 - 30/06/2022**	**01/01-30/06/2021**
Subsidiaries/Jointly controlled entities	0	0	0	0
Other associates	33	246	33	35
Total	**33**	**246**	**33**	**35**
Balance of Receivables	**01/01 - 30/06/2022**	**01/01-31/12/2021**	**01/01 - 30/06/2022**	**01/01-31/12/2021**
Subsidiaries/Jointly controlled entities	0	0	6	13
Other associates	27	0	27	0
Total	**27**	**0**	**34**	**13**
Balance of Payables	**01/01 - 30/06/2022**	**01/01-31/12/2021**	**01/01 - 30/06/2022**	**01/01-31/12/2021**
Subsidiaries/Jointly controlled entities	0	0	22	0
Other associates	0	26	0	26
Total	**0**	**26**	**22**	**26**

Among the Group's subsidiaries there are receivables / liabilities from borrowing totaling € 2.1 million and other receivables / liabilities amounting to € 1.254k. In addition, interest income / expenses of € 32 k are included. The above transactions have been eliminated during the consolidation.

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

Moreover, it is to be noted that there are no special agreements or collaborations between the Parent Company and the subsidiaries and any transactions between them are implemented under the usual terms, within the framework and the specifications of the markets..

For the period ended on June 30, 2022, the Company has not formed a provision for doubtful receivables related to amounts owed by affiliated companies.

The remuneration of key executives and BoD members was as follows:

Amounts in thousands €	THE GROUP		THE COMPANY	
	01.01-30.06.2022	**01.01-30.06.2022**	**01.01-30.06.2022**	**01.01-30.06.2022**
Salaries - Fees	18	477	381	222
Social Insurance Cost	697	-	45	-
Ancillary staff services	45	-	-	-
Bonus	-	-	-	-
Total	**760**	**477**	**426**	**222**

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

Athens, 29 September 2022

The President of the BoD

Chloe Laskaridi

1. Interim Condensed Financial Statements for the period from 1 January to 30 June 2022

1.1. Condensed Statement of Financial Position

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**30/6/2022**	**31/12/2021**	**30/6/2022**	**31/12/2021**
ASSETS					
Non Current Assets					
Property, plant and equipment	2.5	233.659	225.638	134.292	136.946
Intangible Assets		592	643	433	471
Goodwill	2.6	3.476	3.476		
Investments in Subsidiaries	2.6	-	-	39.915	39.865
Other Long-term Assets		255	212	93	93
Deferred Tax Assets	2.8	4.464	4.615	6.389	6.521
Total		**242.445**	**234.584**	**181.122**	**183.896**
Current Assets					
Inventory		2.044	1.675	1.490	1.226
Trade and other receivables	2.11	4.630	1.552	3.948	1.253
Other Receivables		3.821	2.781	2.946	1.792
Cash and cash available	1.4	29.884	25.868	23.211	20.186
Total		**40.379**	**31.877**	**31.595**	**24.457**
Total Assets		**282.824**	**266.460**	**212.717**	**208.354**
EQUITY AND LIABILITIES					
Equity	2.7				
Share Capital		23.928	23.928	23.928	23.928
Share Premium		38.641	38.641	38.641	38.641
Reserves		14.218	14.218	2.246	2.246
Treasury Shares		(3.631)	(3.631)	-	
Retained Earnings		17.076	15.995	4.880	3.770
Foreign Currency Differences Reserves					
Equity attributable to owners of the parent		**90.232**	**89.151**	**69.695**	**68.585**
Non-controlling interest		0	0		
Total Equity		**90.232**	**89.151**	**69.695**	**68.585**
Long-term liabilities					
Employee termination benefits obligations		1.616	1.532	1.523	1.440
Long-term Debt	2.9	110.417	115.695	104.272	108.679
Long-term Lease Liabilities	2.10	34.728	23.404	10	11
Deferred Tax Obligations	2.8	2.118	2.172		
Other Long-term Liabilities		769	836	759	826
Long-term contractual Liabilities		1.498	1.767	1.498	1.767
Other Provisions	2.13	1.277	1.277	71	71
Total		**152.423**	**146.684**	**108.133**	**112.795**
Short-term Liabilities					
Suppliers and other liabilities	2.11	5.435	3.385	4.596	2.835
Short-term debt	2.9	6.440	6.440	5.900	5.900
Short-term portion of bond and bank loans	2.9	11.050	9.800	9.850	8.600
Short-term Lease Liabilities	2.10	194	200	18	28
Other liabilities		12.389	7.317	10.963	6.394
Short-term contractual obligation		4.661	3.482	3.562	3.218
Total		**40.169**	**30.625**	**34.889**	**26.974**
Total liabilities		**192.592**	**177.309**	**143.022**	**139.769**
Total Equity and liabilities		**282.824**	**266.460**	**212.717**	**208.354**

Potential differences are due to rounding

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

1.2. Condensed Statement of Comprehensive Income

		CONSOLIDATED		CORPORATE	
Amounts in thousands €	**Note**	**1/1-30/06/2022**	**1/1-30/06/2021**	**1/1-30/06/2022**	**1/1-30/06/2021**
Sales	2.11	39.027	9.991	28.430	6.412
Cost of Sales		(26.566)	(12.381)	(18.250)	(7.502)
Gross Profit	2.11	**12.461**	**(2.389)**	**10.181**	**(1.090)**
Distribution Expenses		(2.026)	(797)	(1.444)	(578)
Administrative Expenses		(6.903)	(3.586)	(5.510)	(2.887)
Research and development expenses					
Other income		1.260	1.436	794	245
Other expenses		(217)	(143)	(59)	(44)
Operating Profit		**4.576**	**(5.479)**	**3.961**	**(4.354)**
Financial expenses	2.11	(3.292)	(2.592)	(2.686)	(2.062)
Financial Income		0	1	0	1
Other financial results		(21)	(7)	(32)	(8)
Profit / (Loss) before Tax	2.11	**1.264**	**(8.077)**	**1.243**	**(6.424)**
Income Tax	2.8	(183)	(191)	(132)	(801)
Net Profit / (Loss) for the period		**1.081**	**(8.269)**	**1.110**	**(7.225)**
Other comprehensive income reclassified to the State of service in subsequent periods					
Other comprehensive income not reclassified to the state of service in subsequent periods					
Tax effect on actuarial results reserves due to change in tax rate		-	27	-	27
Other comprehensive income after tax		**-**	**27**	**-**	**27**
Total Comprehensive Income for the Period		**1.081**	**(8.242)**	**1.110**	**(7.198)**
Profit for the period allocated to:	2.12				
Owners of the parent		1.081	(8.269)	1.110	(7.225)
Non controlling Interests		-	-		
		1.081	(8.269)	1.110	(7.225)
Total Comprehensive Income for the Period allocated to:					
Owners of the parent		1.081	(8.242)	1.110	(7.198)
Non controlling Interests		-	-	-	-
		1.081	(8.242)	1.110	(7.198)
Profit / (Loss) per Share attributable to the equity holders of the parent					
Earnings After Taxes per Share – Basic (in €)	2.12	**0,0506**	**(0,3870)**	**0,0520**	**(0,3382)**

		CONSOLIDATED		CORPORATE	
		1/1-30/06/2022	**1/1-30/06/2021**	**1/1-30/06/2022**	**1/1-30/06/2021**
EBIT		4.576	(5.479)	3.961	(4.354)
EBITDA		10.261	73	7.511	(937)

Potential differences are due to rounding

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

1.3. Condensed Statement of Changes in Equity

THE GROUP								
	Equity allocated to owners of the parent							
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Treasury Shares**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total**
Balance as at 1η January 2021	**23.928**	**38.641**	**12.057**	**(3.631)**	**16.103**	**87.098**	**-**	**87.098**
Total income for the period			27		(8.269)	(8.242)		(8.242)
Equity balance as at 30 June 2021	**23.928**	**38.641**	**12.084**	**(3.631)**	**7.834**	**78.856**	**-**	**78.856**
Balance as at 1 January 2022	**23.928**	**38.641**	**14.218**	**(3.631)**	**15.995**	**89.151**	**-**	**89.151**
Total income for the period			-		1.081	1.081		1.081
Equity balance as at 30η June 2022	**23.928**	**38.641**	**14.218**	**(3.631)**	**17.076**	**90.232**	**-**	**90.232**

Potential differences are due to rounding

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

THE COMPANY					
Amounts in thousands €	**Share Capital**	**Share Premium**	**Other Reserves**	**Treasury Shares**	**Retained earnings**
Balance as at 1η January 2021	**23.928**	**38.641**	**441**	**3.070**	**66.080**
Total income for the period			27	(7.225)	(7.198)
Equity balance as at 30 June 2021	**23.928**	**38.641**	**467**	**(4.155)**	**58.882**
Balance as at 1 January 2022	**23.928**	**38.641**	**2.246**	**3.770**	**68.585**
Total income for the period			-	1.110	1.110
Equity balance as at 30η June 2022	**23.928**	**38.641**	**2.246**	**4.880**	**69.695**

Potential differences are due to rounding

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

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

	THE GROUP		THE COMPANY	
Amounts in thousands €	**01/01-30/6/2022**	**01/01-30/6/2021**	**01/01-30/6/2022**	**01/01-30/6/2021**
Operating activities				
Profit / (Loss) before tax	**1.264**	**(8.077)**	**1.243**	**(6.424)**
Plus / less adjustments for:				
Depreciation	5.752	5.620	3.617	3.484
Depreciation for grants	(67)	(67)	(67)	(67)
Provisions/ Revenues from unused provisions of previous years	108	84	108	84
Foreign exchange differences	(12)	(1)	-	-
Credit interest and similar income	(0)	(1)	(0)	(1)
Debit interest and similar expenses	3.292	2.575	2.686	2.062
Operating profit before changes in working capital	10.336	132	7.587	(861)
Plus/ less adjustments for changes in working capital accounts or accounts related to operating activities:				
Decrease / (increase) in inventories	(369)	(167)	(264)	(115)
Decrease / (increase) in receivables	(4.181)	363	(3.832)	(541)
(Decrease) / increase in liabilities (less banks)	8.059	(61)	6.422	(591)
Less:	**-**	**-**		
Interest expense and related expenses paid	(2.412)	(2.431)	(1.903)	(1.907)
Taxes paid	(86)	(26)	-	-
Total inflows / (outflows) from operating activities (a)	**11.348**	**(2.191)**	**8.010**	**(4.016)**
Investing Activities				
Acquisition of tangible and intangible assets	(2.557)	(1.317)	(1.123)	(1.046)
(Acquisition) of subsidiary's shares /Proceeds from sale of subsidiaries	(7)	-	-	-
Share capital increase in subsidiary/amounts intended for SCI in subsidiary	-	-	(50)	900
Interest collectable	-	1	-	1
Total inflows / (outflows) from investing activities (b)	**(2.564)**	**(1.317)**	**(1.173)**	**(145)**
Financing activities				
Payments of loans	(4.670)	(1.305)	(3.800)	(1.035)
Repayment of Finance Lease liabilities	(97)	(97)	(12)	(34)
Total inflows / (outflows) from financing activities (c)	**(4.767)**	**(1.402)**	**(3.812)**	**(1.069)**
Net increase / (decrease) in cash and cash equivalents (a)+(b)+(c)	**4.016**	**(4.910)**	**3.026**	**(5.230)**
Cash and Cash equivalents at beginning of the period	**25.868**	**24.215**	**20.186**	**20.856**
Cash and cash equivalents at end of period	**29.884**	**19.305**	**23.211**	**15.626**

Potential differences are due to rounding

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

2. Notes to the Interim Condensed Financial Statements

2.1. General information

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

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

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

The interim six-month financial statements were approved for issue by the Company Board of Directors on 30 September, 2022.

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

There was also signed a management agreement with Starwood Hotels & Resorts Worldwide Inc. and "Sheraton Rhodes Resort" Hotel. The agreement concerns the assumption of operational management of the hotel (operating services agreement).

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

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

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

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

2.2. Basis for preparation of Interim Condensed Financial Statements

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

The Company's Interim Condensed Financial Statements as of 30/06/2022 cover the period from January, 1, 2022 to June 30, 2022 and have been prepared in compliance with International Accounting Standard («IAS») 34 "Interim Financial Reporting".

The accounting policies based on which the condensed six-month Financial Statements were prepared and are presented are in accordance with those used under the preparation of the Group and the Company Annual Financial Statements for the FY ended as at December 31, 2021, apart from amendments to the standards, effective as from 01/01/2022.

The Interim Condensed Six-month Financial Statements shall be considered in line with the annual financial statements as of December 31st, 2021, available on the parent Company's website www.lampsa.gr.

The Interim Condensed Six-month Financial Statements for the period 1/1 – 30/06/2022 have been prepared under the historical cost convention as modified due to revaluation of certain assets and liabilities at current values and going concern principle.

The financial statements of the Parent and subsidiaries have been prepared based on the going concern principle, as the Group's Management assesses that given the latest available data and its estimates of the effect of the external factors (Covid-19 pandemic, energy crisis, war in Ukraine) on the Group's financial sizes for the next 12 months, there will be sufficient liquidity in order to ensure the Group's uninterrupted operations.

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

All the revised or newly issued Standards and interpretations applicable to the Group and effective on January 1, 2022 were taken into account under the preparation of the financial statements of the current year to the extent they were applicable.

2.3. Changes to Accounting Policies

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.

- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.

- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated Financial Statements.

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

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

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The above are not expected to have any impact on the Group and the Company Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The above are not expected to have any impact on the Group and the Company Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 "'Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September, the IASB issued amendments to IFRS 16, Leases, relating to sale and leaseback transactions. The amendments specifies the way an entity accounts for sale and leaseback transaction. A sale and leaseback transaction involves the transfer of an asset by an entity (the seller-lessee) to another entity (the buyer-lessor) and the leaseback of the same asset by the seller-lessee. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, the Standard did not specify the wat the transaction is measured after that date. The issued amendments add to the requirements of IFRS 16 regarding sale and leaseback, thus supporting the consistent application of the accounting standard. These amendments will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

2.4. Segment reporting

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

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

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

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

01/01-30/06/2021	Athens City Hotels	Resorts	Belgrade City Hotels	Other	Total
Sales					
Rooms Sales	4.348	334	1.798	-	6.479
Food and Spirits Sales	1.622	154	858	-	2.634
Other Sales (Spa, Health Club etc.)	521	34	323	-	878
Total Sales	**6.491**	**522**	**2.979**	**-**	**9.991**
				-	-
Financial Income	1	0	-	-	1
Financial Expenses	2.290	247	51	5	2.592
Depreciation	3.535	1.163	922		5.620
Earnings before tax	**(5.870)**	**(1.939)**	**(259)**	**(10)**	**(8.077)**
Income tax	824	(225)	(408)	-	191
Earnings after tax	**(6.694)**	**(1.714)**	**150**	**(10)**	**(8.269)**
					-
30/06/2021					-
Non-current assets	159.862	38.966	30.325	-	229.153
Deferred Tax Asset	10.836	(4.702)	-		6.134
Other assets	20.735	1.214	4.511		26.460
Total Assets	**191.434**	**38.954**	**33.309**	**1.527**	**265.224**
Total Liabilities	**166.054**	**15.949**	**6.417**	**2**	**188.421**

2.5. Property, plant and equipment

During the period, for the Company and the Group, net investments in tangible assets amounted to € 0.9 million and € 2.3 million respectively. Regarding the Company and the Group, the investments mainly pertain to purchase of hotel equipment.

The Parent Company property items are burdened with liens amounting to € 125,300 k as well as $ 4.500 k for outstanding loans.

The Group

Amounts in thousands €	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
Net Book Value as at 31/12/2020	**210.453**	**3.573**	**14.875**	**2.796**	**231.698**
Additions	662	114	912	3.104	4.793
Recognition of right-to-use assets	63	-	-	-	63
Disposal of Assets	-	(91)	(164)	-	(255)
Reclassifications	2.471	23	105	(2.605)	(6)
Depreciation Cost	(8.319)	(548)	(2.039)	-	(10.906)
Disposed assets depreciation	-	89	162	-	251
Net Book Value as at 31/12/2021	**205.330**	**3.161**	**13.851**	**3.296**	**225.638**
Additions	423	188	1.593	87	2.291
Recognition of right-to-use assets	11.339	-	-	-	11.339
Disposal of Assets	-	-	(0)	-	(0)
Reclassifications	-	40	482	(528)	(6)
Depreciation Cost	(4.395)	(298)	(909)	-	(5.603)
Net Book Value as at 30/06/2022	**212.697**	**3.091**	**15.016**	**2.855**	**233.659**

The Company

Amounts in thousands €	Land plots and buildings	Mechanical equipment and vehicles	Furniture and other equipment	Fixed assets under construction	Total
Net Book Value as at 31/12/2020	**127.536**	**835**	**8.646**	**2.785**	**139.801**
Additions	600	68	728	2.378	3.774
Recognition of right-to-use assets	63	-	-	-	63
Disposal of Assets	-	(51)	-	-	(51)
Depreciation Cost	(5.326)	(157)	(1.211)	-	(6.693)
Disposed assets depreciation	-	51	-	-	51
Net Book Value as at 31/12/2021	**125.211**	**747**	**8.239**	**2.748**	**136.946**
Additions	391	1	517		908
Depreciation Cost	(2.916)	(94)	(552)	-	(3.562)
Net Book Value as at 30/06/2022	**122.686**	**654**	**8.204**	**2.748**	**134.292**

"Land plots and buildings" item includes right-of-use assets as follow:

Amounts in thousands €	The Group	The Company
	Right-of-use assets (Buildings)	
Balance as at 31/12/2020	**23.541**	**33**
Recognition of right-to-use assets	63	63
Impairment of right-of-use tangible assets	(3)	(3)
Depreciation Cost	(732)	(54)
Υπόλοιπο 31/12/2021	**22.869**	**39**
Recognition of right-to-use assets	11.386	46
Depreciation Cost	(364)	(28)
Balance as at 30/06/2022	**33.891**	**57**

On 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. On April 1, 2022, the company signed a Building Lease Agreement, of total area of 1,854 sq.m. located in Athens, at 7-9 Zalokosta Street, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the application of the award No. 258667/08.07.2021 of the Tender Announcement conducted by EFKA for lease of the above property. The contract was signed between e-EFKA on the one hand as a Lessor, on the other hand of the Company ZALOKOSTA SA as a Lessee, and on the other hand of LAMPSA SA as a Guarantor. The lease term is set at thirty (30) consecutive full years, with the right of extension by ten (10) years. The Basic Monthly Rental is set at € 34,500 and the Independent Percent Rental is set at 1.2% of the total annual turnover plus any kind of operating income, provided that the turnover plus any kind of operating income equals or exceeds € 600,000. Based on the above agreement and the application of the IFRS 16 standard, right-of-use assets were recognized with a corresponding increase in lease liabilities amounting to € 11,386 k.

2.6. Goodwill - Investments in subsidiaries – Group Structure

In 2018, "LAMPSA SA" acquired the remaining 50% of the share capital of the company "TOURISTIKA THERETRA SA" (Sheraton Rhodes Resort hotel) while since prior year (2008) it held a percentage of 50%. Goodwill amounting to € 3,475 k was recognized from this acquisition. Following the acquisition of "TOURISTIKA THERETRA SA" and the acquisition of 100% of the voting rights, "LAMPSA SA" proceeded with the merger through the absorption of the latter by the former with the balance sheet date of 31/10/2018.

Goodwill is annually tested for impairment or more frequently if events or changes in circumstances indicate that the value could be impaired. Regarding the current period, the management evaluated the existence of further indications of impairment for its investments and the recognized goodwill. Given reopening of the hotel industry, the overall recovering of the economy from the effects of the pandemic, the increase in sales relative to budget revenues, and the recovery of tourism worldwide, the Management concluded that there are no further indications in order to conduct an analytical impairment test in the interim period.

The parent Company investments in subsidiaries are analysed as follows:

Amounts in thousands €	ACQ.VALUE AS AT 30/06/2022	ACQ.VALUE AS AT 31/12/2021	DOMICILE – COUNTRY	DIRECT % PART. INT.	INDIRECT % PART. INT.	RELATIONSHIP	CONS. METHOD	OPER. SEGMENT
LAMPSA HELLENIC HOTELS S.A.			Greece	PARENT		PARENT	-	Hotel Services
GRANDE BRETAGNE S.A			Greece	99,94%		SUBSIDIARY	FULL CONSOLIDATION	Sales Retail
LUELLA ENTERPRISES LTD	18.382	18.382	Cyprus	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
HARVARD INVESTMENTS CORPORATION			Liberia	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
WORLD SPIRIT S.A.			Panama	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Holding
EXCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES			Serbia	100,00%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
BEOGRADSKO MESOVITO PREDUZECE A.D.			Serbia	-	94,60%	SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A.	23.550	23.550	Greece	100%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
NORTH HAVEN LTD			Hong-Kong	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Holding
ZALOKOSTA TOURISTIKI SINGLE MEMBER S.A.	50		Greece	100%		SUBSIDIARY	FULL CONSOLIDATION	Hotel Services
MARKELIA ENTERPRISES COMPANY LTD			Cyprus	-	100,00%	SUBSIDIARY	FULL CONSOLIDATION	Services
TOTAL	**41.982**	**41.932**						
PROVISION FOR IMPAIRMENT	(2.067)	(2.067)						
NET VALUE	**39.915**	**39.865**						

Changes in the parent Company investments are analyzed as follows:

Amounts in thousands €	30.06.2022	31.12.2021
Opening balance	39.865	**27.865**
Subsidiary Share Capital Increase	50	12.000
Closing balance	**39.915**	**39.865**

On 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and share capital of €50.000 was established.

2.7. Equity analysis

The Group and the Company Equity is analyzed as follows:

Amounts in thousands €	The Group		The Company	
EQUITY	**30.06.2022**	**31.12.2021**	**30.06.2022**	**31.12.2021**
Capital and reserves attributable to shareholders of the parent				
Share capital	23.928	23.928	23.928	23.928
Share premium	38.641	38.641	38.641	38.641
Treasury shares	(3.631)	(3.631)		
Other reserves	14.218	14.218	2.246	2.246
Retained earnings	17.076	15.995	4.880	3.770
Total	**90.232**	**89.151**	**69.695**	**68.585**
Total Equity	**90.232**	**89.151**	**69.695**	**68.585**

As at 30/06/2022, the Company share capital amounts to € 23.927,680, divided in 21.364.000 common shares of nominal value € 1.12 each. The Company shares are listed on the Athens Stock Exchange Security Market (Travel & Leisure Sector, Hotels).

As for the subsidiaries in Serbia, BEOGRADSKO MESOVITO PREDUZECE has acquired 5.4% of its shares having paid the amount of € 2.5 million, while EXCELSIOR BELGRADE SOCIATE OWNED has acquired 17,23% of its shares for a consideration of € 1.1 million.

There aren't at the end of the current period, shares of the parent Company held by it or by its subsidiaries or jointly controlled entities..

The account "Other Reserves" of the Group includes the following reserves categories: "Statutory Reserves" and "Other Reserves".

Statutory reserve is mandatory formed from the profits of each period year and remains in equity of the Company to offset any losses incurred in the future and is taxed in each period in which it was formed and therefore is tax exempted.

The account "Other Reserves" includes the reserves under Development Law 1892/1990. In particular, after the merger with the absorption of the former "TOURISTIKA THERETRA SA." (Sheraton Hotel), LAMPSA SA became the universal successor of the tax deduction right under Law 1892/1990, for the productive investments made by the former "TOURISTIKA THERETRA SA" (Sheraton Hotel) in Rhodes in the previous years.

Under provisions of Law 1892/1990, the maximum amount of profits (after deducting non-actual profits, statutory reserves, plus the tax accounting differences, less the distributed dividends of the year), the company has the right to deduct tax as that of € 11,397 k, which is 70% of the deductible expenses of the investment. The tax deduction that resulted from the profits of the fiscal year 2019 and 2018 (after deducting non-actual profits, statutory reserves, plus the tax accounting differences, less the distributed dividends of the year) amounted to € 5.7 million and € 3.8 million respectively and the tax deduction to € 1.4 million and € 1.1 million respectively. Respectively, the profits remaining for the formation of the reserves, calculated under the current tax rate, from the next profitable year, amount to € 1.9 million and the tax deduction, calculated under the current tax rate, to € 0.41 million. As for the remaining reserves, they can be distributed to the shareholders provided that the corresponding tax is paid.

2.8. Income tax – Deferred tax

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

The tax rates for the current year regarding the companies operating abroad are as follows:

Country	Tax rate
SERBIA	15%
CYPRUS	12,50%

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

Income tax (deferred) for the current period amounts to expenses of € 0.18 million for the Group and expenses of € 0.13 million for the Company against expenses of € 0.19 million for the Group and € 0.8 million for the Company last period.

2.9. Borrowings

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

Amounts in thousands €	**The Group**		**The Company**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Long-term debt				
Bond Loans	109.472	114.479	104.272	108.679
Long-term bank loans	946	1.216		
Total long-term debt	**110.417**	**115.695**	**104.272**	**108.679**
Short-term debt				
Short-term bank loans	6.440	6.440	5.900	5.900
Short-term portion of bond and bank loans	11.050	9.800	9.850	8.600
Total short-term debt	**17.490**	**16.240**	**15.750**	**14.500**
Total	**127.908**	**131.935**	**120.022**	**123.179**

The Group and the Parent Company's real estate liens amount to € 125,300 k and $ 4.500 k against loans.

Moreover,

- In the current period, the Group and the Company repaid capital of € 4,400 k and € 3,800 k respectively.
- During the period, the company was granted an exception from complying with the covenants effective for the € 80 million Common Bond Loan for the period 30/06/2022.

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

	The Group		**The Company**	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Bank Debt	4,16%	3,14%	4,30%	3,16%

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

The Group

	Long-term loan liabilities	**Short-term loan liabilities**	**Lease obligations**	**Total**
Opening Balance on 1/1/2021	**121.800**	**17.026**	**23.735**	**162.561**
Cash Flows:				
Repayments	(540)	(6.535)	(1.025)	(8.101)
Non-cash changes:				
Recognition of lease obligations	-	-	63	63
Interest for the period	185	-	834	1.019
Reclassifications	(5.750)	5.750	-	-
Other Changes	-	-	(3)	(3)
Closing Balance on 31/12/2021	**115.695**	**16.240**	**23.605**	**155.540**

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening Balance on 1/1/2022	**115.695**	**16.240**	**23.605**	**155.540**
Cash Flows:				
Repayments	(270)	(4.400)	(97)	(4.767)
Interest Repaid	-	-	(414)	(414)
Non-cash changes:				
Recognition of lease obligations	-	-	11.339	11.339
Interest for the period	637	-	490	1.127
Reclassifications	(5.650)	5.650	-	-
Other Changes	5	-	-	5
Closing Balance on 30/06/2022	**110.417**	**17.490**	**34.922**	**162.829**

The Company

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening Balance on 1/1/2021	**113.044**	**16.485**	**42**	**129.572**
Cash Flows:				**-**
Repayments		(6.535)	(65)	(6.600)
Non-cash changes:				
Recognition of lease obligations			63	63
Interest for the period	185		2	187
A Reclassifications	(4.550)	4.550		-
Other Changes			(3)	(3)
Closing Balance on 31/12/2021	**108.679**	**14.500**	**39**	**123.218**

	Long-term loan liabilities	Short-term loan liabilities	Lease obligations	Total
Opening Balance on 1/1/2022	**108.679**	**14.500**	**39**	**123.218**
Cash Flows:				**-**
Repayments		(3.800)	(12)	(3.812)
Non-cash changes:				
Interest for the period	637		1	638
Reclassifications	(5.050)	5.050		-
Other Changes	5			5
Closing Balance on 30/06/2022	**104.272**	**15.750**	**28**	**120.049**

2.10. Lease liabilities

The liabilities recognized in the Company arise from leases for offices and warehouses for a period exceeding 12 months. The Group's liabilities arise from the subsidiary KRIEZOTOU TOURISTIKI SINGLE MEMBER S.A. in which the contract signed by the parent company with the AUXILIARY FUND OF FORMER EMPLOYEES OF THE AGRICULTURAL BANK OF GREECE ("ATPPEATE") and provided for the lease of the Athens Capital Hotel for 35 years. The contract provides for a fixed rent, which from the 2nd year will be adjusted based on the CPI plus margin and a variable rent depending on the hotel's turnover per year. Variable lease payments dependent on turnover are not included in the minimum future payments used to measure the right-of-use asset and the lease liability. Variable lease payments that are dependent on turnover will burden the results of the FY in which they are recorded as receivables. The hotel started operating on September 1st, 2020, and the first rent was paid on September 11th, 2020.

On 31/01/2022 the societe anonyme under the title "ZALOKOSTA TOURISTIKI SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME" and distinctive title "SUITES APARTMENTS ZALOKOSTA" was established. On April 1, 2022, the company signed a Building Lease Agreement, of total area of 1,854 sq.m. located in Athens, at 7-9 Zalokosta Street, owned by the Electronic National Social Security Agency (e-EFKA) in the context of the application of the award No. 258667/08.07.2021 of the Tender Announcement conducted by EFKA for lease of the above property. The contract was signed between e-EFKA on the one hand as a Lessor, on the other hand of the Company ZALOKOSTA SA as a Lessee, and on the other hand of LAMPSA SA as a Guarantor. The lease term is set at thirty (30) consecutive full years, with the right of extension by ten (10) years. The Basic Monthly Rental is set at € 34,500 and the Independent Percent Rental is set at

1.2% of the total annual turnover plus any kind of operating income, provided that the turnover plus any kind of operating income equals or exceeds € 600,000.
The Group's and the Company's lease liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
	30.06.2022	**31.12.2021**	**30.06.2022**	**31.12.2021**
Long term lease obligations	34.728	23.404	10	11
Short term lease obligations	194	200	18	28
Total	**34.922**	**23.605**	**28**	**39**

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

	THE GROUP	THE COMPANY
Balance as at 1/01/2021	**23.605**	**106**
Recognition of lease obligations	-	
Change from lease modification	(18)	(18)
Interest for the period	2	2
Derecognition of liability due to lease termination	-	
Payments	(48)	(48)
Balance as at 31/12/2021	**23.605**	**39**
Recognition of lease obligations	11.339	-
Interest for the period	490	1
Payments	(512)	(12)
Balance as at 30/06/2022	**34.922**	**28**

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

THE GROUP 30/06/2022			
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 30/06/2022**
Within the next 12 months	1.019	(1.186)	(168)
From 1 to 5 years	6.631	(5.506)	1.126
Over 5 years	53.449	(19.486)	33.964
TOTAL	**61.099**	**(26.178)**	**34.921**

THE COMPANY 30/06/2022			0
Minimum future payments	**Payments**	**Financial costs**	**Net present value on 31/12/2021**
Within the next 12 months	1.028	(828)	200
From 1 to 5 years	5.154	(4.032)	1.122
Over 5 years	36.051	(13.769)	22.282
TOTAL	**42.234**	**(18.629)**	**23.604**

2.11. Results for the period from January 1, 2022 to June 30, 2022

The Group mainly operates in the hotel segment, affected by the crisis of COVID-19 pandemic in the first quarter. In the second quarter, tourism marked a significant recovery, resulting in the gradual return of some of the lost hotel revenue dynamics. In June, it became obvious that this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019). However, significant factors in the sales mix, such as conference tourism have been significantly affected due to bans on large scale gatherings; business travel has been almost completely replaced by online communication and cruises that also catered to hotels have only begun to gradually recover this year. The aforementioned losses were counterbalanced by substantial increase in revenues from leisure tourism.

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 2022. During this period there are several fluctuations in the comparative sizes of hotels between the two years, due to the different number of operating days and the separate effects of the pandemic.

Rooms occupancy in the market of luxury hotels in Athens increased by 169.4% compared to the corresponding period of 2021, setting the index at 53.5% compared to 19.8% in 2021. The average price per room in hotels increased by 27.7% compared to 2021, reaching € 191.18 compared to € 149.71 in 2021. Consequently, revenue per available room decreased in luxury hotels in Athens by 244.1% (€ 102.19 against € 29.70 in 2021) while total room revenues increased by 244.10%.

The "Great Britain" Hotel recorded an increase in sales of 260.85% compared to the corresponding period of 2021, while the "King George" Hotel recorded and increase in sales of 2,195.18%. The "Athens Capital" hotel recorded an increase in sales of 737.31%.

Regarding the Group's Hotels in Serbia, the "Hyatt Regency Belgrade" recorded an increase of 88.17%, while the "Mercure Excelsior" recorded an increase of 54.66%.

Significant changes in the Income Statements and Statement of Comprehensive Income for the Period

In the first half of 2022, **Turnover** at consolidated level stood at € 39.03 m compared to € 9.99 m in the same period of 2021, recording an increase of 290.61%. Turnover of the parent company (Hotels "Great Britain", "King George" and "Sheraton")) stood at € 28.43 m from € 6.41 m in the corresponding period of 2021, increased by 343.38%.

Consolidated **Gross Results** stood at profit € 12.46 m against loss of € 2.39 m in 2021 due to the covid-19 pandemic, while the gross profit margin changed from loss -23.91% in 2021 to profit 31.93% in 2022. Gross results of the parent company amounted to profits of € 10.18 m against loss of € 1.09 m in 2021. The Company's gross profit margin stood at loss of -17.00% in 2021 against profit 55.22% in 2022.

The Group's operating results - **EBITDA** amounted to profit of € 10.261 m against profit of € 0,073 million in 2021, increased by 13.932%. Respectively, the operating results of the parent company amounted to profit of € 7.51 million against loss of € 0.94 m in 2021, increased by 901%. Furthermore, EBITDA margin amounted to 26% against 1% in 2021 for the Group and 26% against -15% for the company respectively.

The Group's **Results before tax** amounted to profit of € 1,26 m, compared to loss of € 8.08 m in the comparative period 2021. Regarding the parent company amounted to profit of € 1.24 m, compared to loss of € 6.42 m of the comparative period 2021.

During the current period of the first half of 2022, the **Financial cost** of the Group and the Company records an increase amounting to 637 thousand, which is due to the measurement of the Company's bond loan according to the effective interest method based on the new increased Euribor interest rates that were established on 30/6/2022.

Net Results (profits / loss) after tax and minority interests of the Group amounted to profit of € 1.08 m, compared to loss of € 8.27 m in the comparative period 2021. Regarding the parent company amounted to profit of € 1.11 m, against loss of € 7.24 m of the comparative period 2021.

Trade and other trade receivables of the Group and the Company on 30/06/2022 are increased by 98% and 126% respectively compared to 31/12/2021. The change is mainly due to the increase in room occupancy in Athenian hotels at the start of the summer season.

Suppliers & other payables of the Group and the Company are significantly increased by 67% and 69% respectively compared to 12/31/2021. The change is due to an increase in suppliers by € 1.7 million, accrued expenses for the period € 2 m, VAT obligations € 1.4 m and other creditors € 1.2 m as a consequence of the increased operations of the Hotels.

2.12. Profit/ (Loss) per share

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

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

	The Group		The Company	
Amounts in k	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Profit attributable to the owners of the parent	1.081	(8.269)	1.110	(7.225)
Weighted average number of shares	21.364	21.364	21.364	21.364
Basic earnings per share (in €)	**0,0506**	**-0,3870**	**0,0520**	**-0,3382**

2.13. Analysis of provisions

The Group				
	Loss from shares	**Legal claims**	**Total**	**Provisions by customers**
31.12.2020	**9**	**1.236**	**1.245**	**140**
Additional provisions		32	32	18
Unused amounts reversed		-	-	(20)
31.12.2021	**9**	**1.268**	**1.277**	**138**
Additional provisions		-	-	68
Unused amounts reversed		-	-	(40)
30.06.2022	**9**	**1.268**	**1.277**	**167**

The Company				
	Loss from shares	**Legal claims**	**Total**	**Provisions by customers**
31.12.2020	**9**	**62**	**71**	**140**
Additional provisions				18
Unused amounts reversed			-	(20)
31.12.2021	**9**	**62**	**71**	**138**
Additional provisions				68
Unused amounts reversed			-	(40)
30.06.2022	**9**	**62**	**71**	**167**

In the above table, provisions for bad debts less receivables are presented.

2.14. Transactions with related parties

The following transactions refer to related parties transactions:

Amounts in thousands €	**THE GROUP**		**THE COMPANY**	
Sales of services	**01/01 - 30/06/2022**	**01/01-30/06/2021**	**01/01 - 30/06/2022**	**01/01-30/06/2021**
Subsidiaries under joint control	0	0	58	11
Other associates	1	29	1	29
Total	**1**	**29**	**59**	**40**
Purchase of Services	**01/01 - 30/06/2022**	**01/01-30/06/2021**	**01/01 - 30/06/2022**	**01/01-30/06/2021**
Subsidiaries under joint control	0	0	0	0
Other associates	33	246	33	35
Total	**33**	**246**	**33**	**35**
Balance of Receivables	**01/01 - 30/06/2022**	**01/01-31/12/2021**	**01/01 - 30/06/2022**	**01/01-31/12/2021**
Subsidiaries under joint control	0	0	6	13
Other associates	27	0	27	0
Total	**27**	**0**	**34**	**13**
Balance of Liabilities	**01/01 - 30/06/2022**	**01/01-31/12/2021**	**01/01 - 30/06/2022**	**01/01-31/12/2021**
Subsidiaries under joint control	0	0	22	0
Other associates	0	26	0	26
Total	**0**	**26**	**22**	**26**

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

2.15. Fees of BoD and members of the Management

Amounts in thousands €	**Group**		**Company**	
	01.01-30.06.2022	**01.01-30.06.2022**	**01.01-30.06.2022**	**01.01-30.06.2022**
Salaries – Fees	18	477	381	222
Social insurance cost	697	-	45	-
Ancillary staff Benefits	45	-	-	-
Bonus	-	-	-	-
Total	**760**	**477**	**426**	**222**

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

2.16. Contingent assets – liabilities

Litigations

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

b) Court cases filed against the subsidiary company BEOGRADSKO MESOVITO PREDUZECE standing at 1.1 m (less interest and surcharges) referring to the former employees demanding compensation due to termination of the employment relationship. The Group's Management estimates that there are no reasons for compensation concerning the termination of the employment relationship, given that both plaintiffs voluntarily resigned. The Management of the Subsidiary has also acted against the plaintiffs, and preliminary examination of both conflicts has not yet started. As the cases are still at an early stage, the final outcome cannot presently be determined, and no provision has been made 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 impact on the financial performance or operations of the Group beyond the provisions that have already been made (§ 2.13).

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

Company	**Unaudited tax years**
LAMPSA HELLENIC HOTELS S.A.	2018-2021
LUELLA ENTERPRISES LTD	2011-2021
TOURISTIKA THERETRA SA. (BEFORE ABSORPTION)	2014-2018 (10 months)
EKSCELSIOR BELGRADE SOCIALLY OWNED HOTEL & CATERING TOURIST ENTERPRISES	2007 - 2021
BEOGRADSKO MESOVITO PREDUZECE	2011 - 2021
MARKELIA LTD	2011 - 2021
KRIEZOTOU S.A.	2019 (from 5/6/2019) - 2021

Regarding the unaudited tax years of the Group companies, there is a probability that additional taxes and surcharges could be imposed, during the period when they are examined and finalized by the relevant tax authorities.

For the FYs 2011- 2020, the parent company and TOURISTIKA THERETRA S.A. were subject to tax audit of the Certified Public Accountants as provided by Article 82, par. 5, Law 2238/1994 and Article 65a, Law 4174/2013. Regarding the companies audited by Statutory Auditors and Auditing Firms in respect of tax provisions, the issues are selected for tax inspection in compliance with Article 26, Law 4174/2013, as effective. The tax inspection in question can be conducted within the FY, during which the Tax Authorities are entitled to issue tax identification acts.

For the FY 2021, the tax audit of the Certified Public Accountants for the issue of the Tax Compliance Report is in progress. The management does not expect that significant tax liabilities are to arise upon the completion of the tax audit, other than those recorded and presented in the financial statements.

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

For FYs 2015 to 2017, the parent company was audited by the tax authorities based on the audit order of 14/05/2019 regarding all the tax items. During the final phase of the audit, the findings of the tax authorities were communicated to the company and accepted, and regarding these finding, the Parent Company submitted amending declarations for Income and Stamp Duties under the favorable provisions of Law 4512/18. The total amount of additional taxes and fines paid amounted to € 61 k. for all three years and burdened the results of the year 2019. The Final Audit Sheet was disclosed by the Tax Authorities on 18/05/2020.

In addition, the audit order on 14/03/2022 was disclosed regarding the former company TOURISTIKA THERETRA SA, which was absorbed by the parent company in the previous year, for the fiscal years 2016-2017 for Income Taxes and VAT issues. The above audit is in progress and it is estimated that no significant additional tax obligations will arrive and, therefore, no relative provision has been made.

On 31/12/2021 the fiscal years until 31/12/2015 expired according to the provisions of par. 36 of Law 4174/2013, with the exceptions provided by the current legislation for the extension of the right of the Tax Administration to issue an administrative act, estimated or corrective tax determination in specific cases

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

- **Leases - Income**

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

	COMPANY		**CORPORATE ITEMS**	
Amounts in thousands €	**30/6/2022**	**31/12/2021**	**30/6/2022**	**31/12/2021**
Operating leases collectable in 1 year	717	714	387	384
Subtotal 1: Short-term operating leases	**717**	**714**	**387**	**384**
Operating leases collectable in 2 to 5 years	2.462	2.618	1.142	1.298
Subtotal 2	**2.462**	**2.618**	**1.142**	**1.298**
Operating leases collectable after 5 years	2.027	2.060	47	80
Subtotal 3	**2.027**	**2.060**	**47**	**80**
Subtotal 4 (=2+3): Long-term operating leases	**4.489**	**4.678**	**1.189**	**1.378**
TOTAL (=1+4)	**5.206**	**5.392**	**1.576**	**1.762**

2.17. Guarantees

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

	GROUP		COMPANY	
Amounts in thousands €	**30/06/2022**	**31/12/2021**	**30/06/2022**	**31/12/2021**
Liens on land plots and building for provision of loans	125.300	125.300	125.300	125.300
Liens on land plots and building for provision of loan in $	4.500	4.500	4.500	4.500
Guarantees to ensure liabilities and Letters of Credit	1.187	1.187	1.187	1.187
Guarantees to ensure liabilities of the absorbed subsidiary	4.230	4.230	4.230	4.230
Total	**135.217**	**135.217**	**135.217**	**135.217**

2.18. Dividends

The Regular General Meeting of Shareholders held on 28/07/2022 decided not to distribute dividends.

2.19. Personnel number & fees

	GROUP		COMPANY	
	30/6/2022	**30/6/2021**	**30/6/2022**	**30/6/2021**
Salary employees	764	586	323	282
Daily wages employees	650	420	638	405
TOTAL	**1.414**	**1.006**	**961**	**687**

Amounts in thousands €	GROUP		COMPANY	
	01.01-30.06.2022	**01.01-30.06.2021**	**01.01-30.06.2022**	**01.01-30.06.2021**
Salaries & fees	10.126	4.475	7.205	3.048
Social insurance cost	2.016	216	1.537	0
Other employee benefits	778	498	481	398
Provision for employee compensation	164	103	164	103
Total	**13.085**	**5.293**	**9.388**	**3.549**

2.20. Risk management objectives and policies

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

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

Since 2008, the Group applies a risk management program for such risks. The risk management program aims to limit the negative impact on the financial results of the Group caused by unpredictability of financial markets and variation in the variables of cost and sales. The Group intends to use, in the near future, derivative financial instruments to hedge its exposure to specific risk categories.

The risk management process applied by the Group, is as follows:

- Evaluation of risks associated with the activities and operations of the group,
- design of methodology and selection of appropriate financial products to reduce risks and
- application/implementation, in accordance with the procedure approved by the management, of the risk management procedures.

Risk of coronavirus COVID -19 pandemic

The hotel industry has been adversely affected by the unprecedented crisis caused by COVID-19 pandemic, which has significantly reduced travel (business and leisure) volumes.
The Group Management followed all the developments regarding the pandemic at its early stag and was in constant communication with the association of hoteliers, the Chamber of Hotels and all the relevant bodies. Moreover, it had on-going consultations with the managing company, implementing all the required actions in terms of taking protecting the health of employees as well as the public health. The Group Management recorded the risks and assessed the impact of the COVID-19 pandemic on the results and future cash flows of the Group at all the stages, taking the necessary measures to facilitate adequate liquidity and ensure the Group's ability to continue as a going concern.

In the first half of 2022, when all the countries were gradually lifting the restrictive measures, this dynamics substantially improved and, therefore, the Group's total revenues were higher than in the last corresponding period, before the pandemic crisis (2019).

Despite the de-escalation of the adverse effects of the pandemic, it is possible that there will be future outbreaks of COVID-19 cases, mutations, inability to address the crisis or further imposition of restrictive measures on travelling. In this case, the Group may be adversely affected once again. It is also worth pointing out that the pandemic has already changed the habits of both - corporate and private customers - and caused a decrease in catering services events revenue.

Currency Risk

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

Credit Risk

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

Liquidity Risk

As at 30 June 2022, the Company has negative working capital (Group positive), as the short-term liabilities exceed the current assets by € 3,294 thousand. The short-term liabilities of the parent company include loans of 5,900 thousand. It is worth noting that the short-term loans refer to open margin loans which are renewed by transferring their maturity with no commitment to repayment. In addition, short-term liabilities include short-term contractual liabilities amounting to €3,562 thousand, which concern advance payments for bookings for the next 12 months, expected to be settled when services are rendered. Taking into account the above, the working capital of the Group and the companies becomes positive by €6,168 thousand.

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

Interest Rate Risk

The Group's policy is to minimize its exposure to the risk of cash flows interest rates as far as long-term financing is concerned. On June 30, 2022, the Company and the Group are exposed to the risk of changes in market interest regarding their bank borrowings. The Company is in negotiations with the lending banks for the refinancing of the existing Common Bond Loan, in order to achieve more favorable terms than the current ones and limit the financial costs.

2.21. *Events after the Interim Financial Statements reporting date*

As part of its business policy, and in order to focus its operations on central city hotels and to strengthen its position both business-wise and capital-wise, on August 3, 2022, the Company signed contrast for disposal of the property (book value on 30.06 in the books of the parent company €28 million) on which the Sheraton Rhodes Resort Hotel operates, located in Ialyssos Rhodes, against a consideration of forty-three million, eight hundred thousand euro (€43,800,000), which includes the property and the equipment, to the company under the title "AZORA FCR RHODES SINGLE MEMBER S.A." and distinctive title "AZORA FCR RHODES S.A.". The above company is a subsidiary of the Spanish Group "AZORA GROUP" operating in hotel business and real estate investment. The sale consideration was used in part to fully repay the Alpha Bank Bond Loan. "LAMPSA Hellenic Hotels S.A." will continue the operation of the hotel until the end of the summer season, in order to ensure the going concern for the purchasing company.

On 01/07/2022, the Boards of Directors of the Parent company and the subsidiary company KRIEZOTOY decided to provide an extraordinary monetary reward of 1 million euro total cost for the Group to all the employees of the Great Britain, King George, Sheraton Rhodes and Athens Capital Hotels, thus implementing an initiative of the main shareholder of LAMPSA Hellenic Hotels S.A. This extraordinary monetary reward was paid in full in July. The Management of LAMPSA announced the distribution of this horizontal additional bonus €1,000 to all the employees without exception as a reward for the efforts they make every day in order to ensure the excellent quality of hospitality services, especially under the pressure of the high tourist season. The reason for this action arose from the number of positive comments and messages of thanks that hotel managers receive on a daily basis from guests at the same time when occupancy reaches 100%.

Lampsa recognizes and rewards ethos, performance and high levels of professionalism of its staff, which has undoubtedly been the strongest point of excellence of the company's hotels in the tourism segment for a number of years, with the historical Grand Bretagne Hotel as its flagship.

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

Athens, 29 September 2022

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