



**ATTICA HOLDINGS S.A.**

Condensed Interim Financial Statements  
for the period 1.1-30.6.2022  
(In compliance with Article 5, Law 3556/2007)

**Type of certified auditor's review report: Unqualified**  
(Amounts in Euro thousand)

The Interim Financial Statements for the period 1.1.2022 to 30.6.2022 were approved by the Board of Directors of Attica Holdings S.A. on 23 September 2022.

ATTICA HOLDINGS S.A.  
Registration Number: 7702/06/B/86/128  
Commercial Registration Number: 5780001000  
1-7 Lysikratous & Eiripidou Street, 176 74  
Kallithea, Athens, Greece



**Half Year Financial Report  
(January 1st 2022 to June 30th 2022)**

The present Half Year Financial Report is compiled according to article 5 of Law 3556/2007 and the decisions of the Hellenic Capital Market Commission and includes:

- Statements of the Board of Directors' Members,
- Certified auditor's review report, on Interim Financial Information
- Half Year Report of the Board of Directors for the period 1.1.2022 – 30.6.2022,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2022 – 30.6.2022.

The present Half Year Financial Report for the six-month period ended June 30, 2022 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on 23rd September, 2022 and is available on the internet web address [www.attica-group.com](http://www.attica-group.com), as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

The concise financial data and information published in the Press, deriving from the financial statements, aim at providing readers with general information on the Company's financial situation and results but do not offer a complete picture of its financial position, the Company and Group financial performance and cash flows, according to the International Financial Reporting Standards.

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**Statements of the Board of Directors' Members**

(In accordance with article 4, par. 2 of Law 3556/2007)

The following members of the Board of Directors of ATTICA HOLDINGS S.A.:

1. Kyriakos Magiras, Chairman of the Board of Directors,
2. Spyridon Paschalis, Chief Executive Officer and Deputy Chairman of the Board of Directors, and
3. Efstratiadis George, Vice President, Non-Executive Member, having been specifically assigned by the Board of Directors,

In our abovementioned capacity declare that, to the best of our knowledge:

a) the accompanying Half Year financial statements (company and consolidated) of ATTICA HOLDINGS S.A. for the period of 1.1.2022 to 30.6.2022 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity as of 30.6.2022 and results of the first Half Year of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

b) the accompanying report of the Board of Directors reflects in a true manner the data and information required according to par. 6, article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

c) the semi-annual financial statements were approved by the Board of Directors on 23rd September, 2022 and are available in the internet on the web address [www.attica-group.com](http://www.attica-group.com).

Kallithea, 23<sup>rd</sup> September 2022

**Confirmed by****Kyriakos D. Magiras****Spiros Ch. Paschalis****George E. Efstratiadis****Chairman of the B.O.D.  
I.D. No: AK109642****Chief Executive Officer  
I.D. No: AB215327****Authorized Director  
I.D. No: AP076421**

**Independent Auditor's Report  
To the Board of Directors of ATTICA HOLDINGS S.A.****Review Report on Interim Financial Information****Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ATTICA HOLDINGS S.A., as of 30 June 2022 and the related condensed separate and consolidated income statements and statements of comprehensive income, statement of 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 Standards on Auditing, as incorporated into 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.

**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 accompanying separate and consolidated condensed interim financial information.

Athens, 23 September 2022  
The Certified Public Accountant

Manolis Michalios  
SOEL Reg. No 25131



**Grant Thornton**

Chartered Accountants Management Consultants  
58, Katschaki Av., 115 25 Athens, Greece  
Registry Number SOEL 127

**Semi – Annual Report of the Board of Directors of the Company “ATTICA Holdings S.A.” for the period 1.1.2022 – 30.6.2022**

(Article 5 of Law 3556/2007)

The present Board of Directors Semi-Annual Report (hereinafter referred to as “Report”) of Attica Holdings S.A. (hereinafter referred to as “the Company” or “the Group” or Attica Group”) has been prepared according to the relevant provisions of Law 4548/2018 as well as Law 3556/2007 and the delegated decisions of the Hellenic Capital Market Commission and is included the interim financial statements and other data and statements required by legislation in the semi-annual Financial Report for the period 1.1.2022 - 30.6.2022.

Since Attica Group also prepares consolidated financial statements, the present Report is unified and focuses on the consolidated financial data of the Company and its subsidiaries with references to particular financial data of the parent, only insofar as considered necessary to facilitate better understanding of the content.

The present Report records financial information and performance for the first half of 2022 and describes significant events taking place within this period as well as the estimates regarding the developments taking place in the second half of the current year. Moreover, it describes the main risks and uncertainties potentially faced by the Group in the second half of the year and records significant transactions between the Company and its related parties.

The required items are presented below per thematic unit as follows:

**SECTION A**

**FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2022 – 30.6.2022**

**1. Activities Review**

Attica Holdings S.A., under the distinctive title "Attica Group", is a holding company and mainly operates in passenger shipping through shipowning companies by means of conventional and high speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North Aegean, Saronic Gulf and Sporades) and on international routes.

In June and July 2022, 3 state-of-the-art Aero Catamaran vessels were added to the Group’s fleet. The vessels started travelling on the Saronic routes in the beginning of August 2022, in replacement of existing Group capacity in the market. Therefore, the fleet of Attica Group consists of 33 vessels sailing under the trademarks of “Superfast Ferries”, “Blue Star Ferries” and “Hellenic Seaways”, of which 20 are conventional Ro-Pax vessels, twelve (12) are highspeed- catamaran vessels and one (1) vessel is a Ro-Ro carrier. All vessels are fully owned by the Group, except for two (2) Ro-Pax vessels, which are under long-term lease. All vessels are registered in Greece and fly the Greek flag except for one, registered in Cyprus.

In the context of implementing its expansion strategic plan, Attica Group invested into the hospitality industry in 2021, a sector complementary to its key activities, capitalizing of its strong dynamics in the Greek tourism industry. In this context, through its 100% subsidiary, Attica Group acquired the owning company of Naxos Resort Beach Hotel located in Agios Georgios, Naxos, and in 2022 - the owning company of Tinos Beach hotel, located in the Cycladic island of Tinos, in the area of Kionia.

## 2. Activities Review, Market and Traffic Volumes

### Activities Review

The reduced passenger capacity protocol on board of vessels was lifted in mid-March 2022 and, thus, the traffic volumes started to reach pre-Covid-19 levels, marking the normalization of the Group's operations. In particular, in the first half of 2022, turnover increased, in relation to the first half of 2021 in geographical segments, where the Group operates, namely in Greek shipping, as well as along the international routes. Overall, in the first half of 2022, in relation to the corresponding period last year, the Group's turnover increased by 65%, standing at Euro 201.45mIn from Euro 122.19mIn.

The increase in the Group's turnover was offset by the substantial increase in fuel prices (a 99.2% increase in the average price of marine fuel consumed in the first half of 2022 compared to the first half of 2021), resulting in substantial burdening of the operating costs. As a result, consolidated gross losses reached Euro 10.46mIn from Euro 8.39mIn in the corresponding period last year, while consolidated losses before taxes, investing and financial results, depreciation and amortization (EBITDA) stood at Euro 9.61mIn compared to losses of Euro 4.38mIn in the first half of 2021.

In the first half of 2022, consolidated losses before taxes, investing and financial results (EBIT) stood at Euro 34.47mIn against losses of Euro 29.03mIn in the corresponding period last year.

Moreover, in the first half of 2022, consolidated losses after taxes amounted to Euro 30.54mIn from losses of Euro 34.05mIn in the corresponding period last year. It is noted, that the result of the first half of the year was positively affected by the profit related to partial hedging of the risk of fuel oil price fluctuation. The Group hedged the aforementioned risk in the context of the policy approved by the Board of Directors (profits of Euro 12.79mIn in the first half of 2022 against profits of Euro 3.6mIn in the first half of 2021).

### Markets

In the first half of 2022, the Group vessels operate within the following geographical segments:

a) In the international markets: on the routes of Patras–Igoumenitsa–Ancona and Patras–Igoumenitsa–Bari with an intermediate destination of the port of Corfu during summer months. Moreover, in February 2022 the Group started operating on the route Patras–Igoumenitsa–Venice.

b) In the Greek market:

- Piraeus - Cyclades.
- Piraeus - Dodecanese
- Piraeus – Heraklion, Crete
- Piraeus – Chania, Crete
- Piraeus - North-East Aegean islands
- Rafina - Cyclades
- Thessaloniki/Kavala- North Aegean islands,
- Piraeus – Saronic Gulf islands
- Volos – Sporades

Regarding International Routes Patras–Igoumenitsa–Ancona, Patras–Igoumenitsa–Bari, Patras–Igoumenitsa–Venice as well as on the routes of Heraklion and Chania, the Group operates in a Joint venture with the vessels of ANEK LINES.



### **Traffic Volumes**

As the State lifted the reduced passenger capacity protocol on board of vessels in mid-March 2022 and the gradual de-escalation of the pandemic, the Group's traffic volumes significantly increased in the first half of 2022 and amounted to 2.1mln passengers (1mln passengers in the first half of 2021), 352k private vehicles (225k private vehicles in the first half of 2021) and 208k freight units (180k freight units in the first half of 2021). In the first half of 2022, the Group performed 6,760 sailings (4,390 sailings in the first half of 2021).

The above data, underline a significant increase in traffic volumes in all revenue categories (passengers, private vehicles and freight units), marking the gradual normalization of the Group's operations and their return to pre-Covid-19 levels. This trend is also confirmed by the development of the traffic volumes during the period July-August 2022, which are the months with the highest passenger traffic for the Group, as described in the section "Data and estimates of the development of activities in the second half of 2022".

More specifically, the development of the traffic volumes per geographical area is as follows:

On international routes, traffic volumes increased compared to the corresponding period last year, by 90% in passengers, by 161% in private vehicles and by 20% in freight units. Sailings increased by 10% compared to the corresponding period last year.

Traffic volumes in the domestic routes, increased compared to the corresponding period last year, by 110% in passengers, by 48% in private vehicles and by 14% in freight units. Sailings increased by 59% compared to the corresponding period last year.

### **3. The Group's Statements of Comprehensive Income**

In the first half of 2022 the Group's turnover amounted to Euro 201.45mln compared to Euro 122.19mln in the corresponding period last year, confirming the return of the Group's operations to pre-Covid-19 levels. It is noted, that on 12.3.2022 the passenger capacity restrictions on board of vessels were lifted, while throughout the first half of 2021 the turnover was affected by the Covid-19 pandemic restrictions on passenger movements as well as the application of reduced passenger capacity protocol.

In particular, turnover, per geographical area, is as follows:

In the domestic market, the Group's turnover in the first half of 2022 amounted to Euro 141.62mln compared to Euro 89.94mln in the corresponding period last year, presenting an increase of 57.5%.

In international routes, the Group's turnover in the first half of 2022 amounted to Euro 59.49mln compared to Euro 32.25mln in the corresponding period last year, presenting an increase of 84.5%.

It is to be mentioned, that domestic market turnover, includes compensations by the competent Ministry with regards to the execution of public service routes, of Euro 16.46mln (Euro 16mln in the first half of 2021). In addition, in the first half of 2021, the turnover includes compensations of Euro 5.4mln due to Covid-19 for the execution of the minimum required sailings to facilitate the uninterrupted provision of services, while no similar compensation was granted for the first half of 2022. The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 4.1mln in the first half of 2022 (Euro 2mln in the first half of 2021).

### Operating expenses and other accounts

The Group's operating expenses in the first half of 2022 amounted to Euro 211.91mIn from Euro 130.58mIn in the first half of 2021. The increase is mainly due to the increase in the fuel oil price, as the average price of fuel oil consumed in the first half of 2022 increased by 99.2% compared to the first half of 2021. The increase in operating expenses exceeded the increase in turnover in the same period, resulting in an increase in gross losses (gross losses of Euro 10.46mIn against gross losses of Euro 8.40mIn in the first half of 2021), as well as consolidated losses before taxes, investing and financial results, depreciation and amortization (EBITDA) of Euro 9.61mIn, against losses Euro 4.38mIn in the first half of 2021.

The Group's administrative expenses amounted to Euro 15.75mIn from Euro 13.39mIn in the corresponding period last year, with an increase, among other things, in the number of employees due to expansion in the hotel sector.

The Group's distribution expenses amounted to Euro 11.7mIn compared to Euro 7.84mIn in the first half of 2021. The increase in distribution expenses is mainly attributable to increased commission expenses in accordance with significant increases traffic volumes compared to the first half of 2021.

Other operating income amounted to Euro 3.44mIn, against Euro 0.59mIn in the corresponding period last year, and mainly includes income from subsidies related to pandemic impact relief measures of Euro 2.31mIn as well as other income of Euro 1.06mIn.

Other financial results for the first half of 2022 amounted to profits of Euro 12.76mIn (profits of Euro 2.89mIn in the first half of 2021) and are mainly related to partial hedging the risk of fuel oil price fluctuation. Relevant information is presented in the Notes to the financial statements for the period 1.1.2022-30.6.2022 in the section "Financial Derivatives". Fuel oil constitutes the Group's most significant operating costs and therefore fuel oil price fluctuation can significantly affect Attica Group results.

Financial expenses amounted to Euro 9.18mIn in the first half of 2022 compared to Euro 8.02mIn in the corresponding period last year. The change is mainly due to the increase in the discounted interest rates of the Group's loan liabilities, compared to the corresponding period last year.

In addition, profits of Euro 281k arose in the period 1.1.2022-30.6.2022 from the affiliated company Africa Morocco Links (AML), which is consolidated using the equity method, against losses of Euro 92k in the corresponding period last year.

The parent Company's participating interest in all subsidiaries of the Group stands at 100%.

In total, in the first half of 2022, consolidated losses after taxes stood at Euro 30.54mIn compared to consolidated losses of Euro 34.05mIn in the corresponding period last year.

It should be noted that Group's revenues are highly seasonal. The highest traffic volume for passengers and vehicles is observed during the months July to September while the lowest traffic volume for passengers and vehicles is observed between November and February. On the other hand, freight sales are not significantly affected by seasonality.

#### 4. The Group's Statement of Financial Position and Cash Flows

As at 30.6.2022 the Group's "Property, Plant and Equipment" amounted to Euro 684.91mln compared to Euro 673.84mln on 31.12.2021 and mainly relate to the vessels owned by the Group. The increase is mainly due to AERO CATAMARAN highspeed vessels under construction, as well as the long-term bareboat charter of the Ro-Pax vessel ASTERION II.

"Goodwill" amounting to Euro 10.78mln (Euro 10.78mln on 31.12.2021) arose from the acquisition of Hellenic Seaways Single Member Maritime S.A. and its 100% subsidiaries (hereinafter "HSW").

The Group's "Intangible Assets" amounting to Euro 11.18mln (Euro 11.31mln in 2021) include the Group's cost of research and trademarks registration and fair value of the trademark of the acquired company HSW. Moreover, software programs including the cost of developing the ticket reservation systems, and the cost of purchasing and developing the Group's Integrated Information System are also included.

The account "Investments in associates" amounting to Euro 9.07mln (Euro 5.52mln on 31.12.2021) pertains to the Group's investment in the affiliated company Africa Morocco Links (AML), consolidated under the equity method. In the first half of 2022, Attica Group participated - through its 100% subsidiary company NORDIA M.C. - in an increase in the share capital of AML with the amount of Euro 3.3mln in cash.

"Non-current financial receivables" amounting to Euro 8.43mln (Euro 9.08mln on 31.12.2021) relate to the long-term component of the financial receivables arising within 2020 from the acquisition and finance lease with resale obligation of the vessel Morocco Star by the subsidiary Tanger Morocco Maritime S.A. to AML.

"Other non-current assets" amounted to Euro 7.73mln against Euro 6.62mln on 31.12.2021 and include guarantees and other long-term receivables.

The "Inventory" account increased to Euro 11.04mln from Euro 7.09mln on 31.12.2021. The change in inventory is due to the increase in the prices of fuel and lubricants.

On 30.6.2022, the account "Trade and other receivables" amounted to Euro 101.08mln versus Euro 91.46mln on 31.12.2021. The increase in the account is mainly due to the seasonality of sales.

On 30.6.2022, "Other current assets" increased to Euro 44.83mln compared to Euro 33.63mln on 31.12.2021. The change is mainly due to the prepaid expenses regarding the Group's vessels' dry dock and repair costs as well as to the increase in receivables from vessels' insurers.

"Financial Derivatives" in current assets (Euro 21.41mln against Euro 4.71mln on 31.12.2021), as well as financial derivatives in liabilities (Euro 1.75mln against Euro zero on 31.12.2021) refers to partial hedging of the fuel price fluctuation risk and is measured at fair value. Information regarding the hedging part of the risk exposure related to changes in fuel price is presented in the section "Financial Derivatives" of the financial statements for the period 1.1.2022 - 30.6.2022.

The Group's "Cash and cash equivalents" amounted to Euro 67.88mln versus Euro 97.36mln as at 31.12.2021.

The total Group's Equity amounted to Euro 344.44mln against Euro 361.70mln as at 31.12.2021.

As at 30.6.2022 the Group had long-term borrowings of Euro 342.49mln compared to Euro 346.36mln on 31.12.2021 and short-term borrowings of Euro 124.93mln compared to Euro 135.23mln on 31.12.2021. The main change is due to the fact that within the first half of 2022, the Group received Euro 24.3mln from loans and paid Euro 52.3mln to settle loan liabilities. The Group's borrowings include also the long-term finance lease of the Ro-Pax vessel ASTERION II which on 30.06.2022 amounts to Euro 15.77mln and has a five-year tenor.

The account "Suppliers and other liabilities" account on 30.6.2022 amounts to Euro 63.86mIn from Euro 37.94mIn on 31.12.2021. The increase is mainly due to the Group's vessels' dry dock and repair costs as well as the increase in obligations to fuel suppliers as a consequence of the increase in the price of fuel oil.

As at 30.6.2022, "Other current liabilities" amounted to Euro 86.65mIn compared to Euro 52.96mIn on 31.12.2021. The increase is due to "Deferred revenue" which includes tickets issued until 30.6.2022 but not used as well as the increase in accrued expenses.

#### Cash Flows

In the first half of 2022, inflows from operating activities stood at Euro 33.82mIn against inflows of Euro 12.64mIn in the corresponding period last year. Adjustments as well as changes in working capital concerning operating cash flows are analytically presented in the Statement of Cash Flows for the period 1.1.2022-30.6.2022.

In the first half of 2022, the Group's outflows from investing activities stood at Euro 21.93mIn compared to outflows of Euro 24.58mIn in the respective last year period. Cash outflows of the first half of 2022 mainly concern the investment in three AERO CATAMARAN highspeed vessels, amounting to Euro 8.77mIn, the participation in the share capital increase of the affiliated company AML amounting to Euro 3.3mIn, as well as to vessels additions – improvements of Euro 9.3mIn.

In the first half of 2022, outflows from the Group's financing activities stood at Euro 41.15mIn compared to inflows of Euro 21.24mIn in the respective last year period. Net outflows for the period arose mainly from loans proceeds amounting to Euro 24.27mIn, repayments of loan liabilities of Euro 52.32mIn as well as previous year's profits distribution and optional reserves of Euro 10.79mIn according to with the decision of the Extraordinary General Meeting held on 23.12.2021.

#### Financial Ratios (Alternative Performance Measure "APMs")

The Group's main financial ratios are presented as follows:

	30.6.2022	30.6.2021
<b>Current Ratio</b>		
<u>Total Current Assets</u>	0.89 (*)	1.44
Total Current Liabilities		
<b>Debt-Equity Ratio</b>		
<u>Total Equity</u>	0.54	0.60
Total Liabilities		
<b>Gearing Ratio</b>		
<u>Net Debt</u>	0.54	0.51
Total Capital Employed		
<u>Net Debt</u>	10.88	10.63
EBITDA		

(\*) The current Ration is further clarified in SECTION D "MAIN RISKS AND UNCERTAINTIES" in the description of liquidity risk.

#### Definitions/Agreements APMs

General Liquidity and Debt-Equity Ratios arise from the items of the Group's Statement of Financial Position. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is intended to provide useful information in order to analyze the Group's operating performance.

Gearing Ratio is used to evaluate the capital structure of the Group and its leverage capacity. Net debt is defined as short-term borrowings plus long-term borrowings plus short-term component of long-term borrowings less cash and cash equivalents. Total Capital Employed is defined as Net Debt plus Equity.

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above. The ratio is calculated taking into account Attica Group EBITDA for the last twelve months (period 1.7.2021 – 30.6.2022) and is compared to the corresponding previous period.

## 5. Financial results of the Parent Company

ATTICA HOLDINGS S.A. is a Holding Company and as such its income arises mainly from dividends and interests.

The Company's Administrative expenses amounted to Euro 0.74mIn (Euro 0.50mIn in the first half of 2021).

The financial expenses in the first half of 2022, which mainly concern interest on bond loans, amounted to Euro 4.71mIn (Euro 4.15mIn in the corresponding period last year).

In the first half of 2022, the Company recorded income from dividends of its 100% subsidiaries amounting to Euro 20.14mIn.

In the first half of 2022, the Company's profit after tax stood at Euro 14.75mIn against losses of Euro 4.6mIn in the corresponding period last year.

As at 30.6.2022, the Company's participating interests amounted to Euro 796.34mIn compared to Euro 774.75mIn on 31.12.2021. The Company measures its participating interests at fair value. The increase in investments arises from the net share capital increases of the Group's subsidiaries of Euro 12.4mIn as well as increase from adjustments in fair value measurement of the Group's subsidiaries as at 30.6.2022 amounting to Euro 9.19mIn.

As at 30.6.2022, "Other current assets" amounted to Euro 23.27mIn against Euro 9.92mIn as at 31.12.2021. The increase is mainly due to dividend receivables of Euro 20.14mIn from 100% subsidiary companies of the Group.

As at 30.6.2022, "Cash and cash equivalents" amounted to Euro 5.8mIn against Euro 45.53mIn on 31.12.2021. The decrease is mainly due to the repayment of borrowings of Euro 22mIn as well as the payment of profits of previous years and optional reserves of Euro 10.79mIn to the Company's shareholders, in accordance with the decision of the Extraordinary General Meeting held on 23.12.2021.

The Company's "Equity" amounted to Euro 592.22mIn against Euro 568.28mIn on 31.12.2021.

The Company's "Long-term Loan Liabilities" amount to Euro 222.51mIn (Euro 241.88mIn on 31.12.2021) and "Short-term Debt Liabilities" amount to Euro 6.74mIn (Euro 8.04mIn on 31.12.2021). The main change is due to the fact that within the first half of 2022, the Company repaid loan liabilities of Euro 22mIn.

"Other current liabilities" on 30.6.2022 amounted to Euro 3.67mIn against Euro 11.75mIn on 31.12.2021. The change is mainly due to the financial distribution of previous years profits of Euro 10.79mIn to the Company's shareholders, in accordance with the decision of the Extraordinary General Meeting held on 23.12.2021.

In the first half of 2022, inflows from operating activities stood at Euro 1.93mln against outflows of Euro 4.19mln in the corresponding period last year. Adjustments as well as changes in the working capital accounts related to operating operational activities are analytically presented in detail in the statement of cash flows in the financial statements for the period 1.1.2022-30.6.2022.

Outflows from investing activities amounted to Euro 9.55mln compared to outflows of Euro 17,95mln in the corresponding period last year. In the first half of 2022, net cash outflows mainly arise from the parent company's participation in the first half of 2022 in share capital increases of its 100% subsidiaries.

In the first half of 2022, the Company's outflows from financing activities stood at Euro 32.10mln against inflows of Euro 34.96mln in the corresponding period last year. In the first half of 2022, net outflows arise mainly from the repayment of borrowings of Euro 22mln and distribution of profits and optional reserves of Euro 10.79mln according to the decision of the Extraordinary General Meeting held on 23.12.2021.

Attica S.A. Holdings is a subsidiary of MARFIN INVESTMENT GROUP HOLDING COMPANY (MIG).

There are no shares of the parent company owned by Attica Holdings S.A. or its subsidiaries.

The companies, in which the parent company holds participating interest, the main financial figures of the Group's Interim Financial Statements as well as the Accounting Policies applied by the Group are analytically presented in "Notes to the Interim Financial Statements" which constitute an integral part of the Semi-Annual Financial Report.

## **6. Significant transactions with related parties**

### Transactions between the Company and its related parties

This section includes the most significant transactions between the Company and its related parties as defined by IAS 24.

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2022 – 30.6.2022 are as follows:

The Parent Company participated in share capital increases of its 100% subsidiaries: NORDIA M.C., ATTICA BLUE HOSPITALITY S.M.S.A., SUPERFAST ONE INC. and SUPERFAST TWO INC with the amounts of Euro 3,300k, Euro 1,800k, Euro 2,000k and Euro 2,500k respectively.

As a result of its transactions with the affiliated company Africa Morocco Links, Attica Group had revenue of Euro 552k (Euro 105k in the first half of 2021), receivables amounting to Euro 14,815k (Euro 17,166k in the first half of 2021) and liabilities amounting to Euro 2k (Euro 680k in the first half of 2021). No expenses incurred as a result of the Group's transactions with the affiliated company Africa Morocco Links either in the first half of 2022 or in the corresponding period last year.

Intercompany transactions in the period 1.1.2022 – 30.6.2022, as well as in the previous corresponding period, between the Attica Group's companies are of an administrative nature, though in no way substantial and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group. Chartering vessels among the Group's subsidiaries constitutes an exception.

The intercompany balances as well as revenues and expenses between the Group's subsidiaries are eliminated in the consolidated statements.



### Intercompany transactions with the companies of MARFIN INVESTMENT GROUP and PIREAUS BANK Group

The intercompany transactions of Attica Group companies with the companies of MARFIN INVESTMENT GROUP S.A. (MIG) are mainly related to Attica Group revenues from restaurants and bars on board the vessels. The amounts recorded below include transactions with VIVARTIA Group and SINGULARLOGIC S.A. until the first quarter of 2021, when the related party relationship with these companies was terminated. In particular, in the first half of 2022, Attica Group did not carry out transactions with the companies of MIG Group and, therefore, it recorded zero income, expenses, receivables and liabilities. The corresponding amounts for the previous period 1.1.2021-30.6.2021 included revenue of Euro 1.49mIn, expenses of Euro 1.02mIn, receivables of Euro zero and liabilities of Euro 0.22mIn.

In the first half of 2022, intercompany transactions and balances of Attica Group companies with Piraeus Bank Group (as a related party to MIG Group) are as follows: revenue Euro 2k, expenses Euro 3.02mIn, receivables Euro 45.21mIn, liabilities Euro 167.63mIn. The corresponding amounts in the previous period 1.1.2021-30.6.2021 were revenue Euro 2k, expenses Euro 2.51mIn, receivables Euro 22.06mIn, liabilities Euro 177.45mIn. The intercompany transactions with Piraeus Bank Group concern, interest income, bank financial expenses, deposits and loan liabilities.

### Remuneration of Executive Officers and Members of the Board of Directors

Remuneration of Executive Officers, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2022 - 30.6.2022, amounted to Euro 1.28mIn (Euro 1.33mIn in the period 1.1.2021 – 30.6.2021).

In addition, provisions for post-retirement benefits for the period 1.1.2022 - 30.6.2022 amounted to Euro 27k (Euro 30k for the period 1.1.2021 - 30.6.2021).

### Guarantees

The parent company has given guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 350.95mIn (Euro 343.06mIn in the first half of 2021).

## **SECTION B THE GROUP'S SIGNIFICANT EVENTS**

Significant events that took place during the first half of 2022 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

### Issuance of the Corporate Responsibility Report for the year 2021

On 14.4.2022, Attica Group announced the issuance of the 13th Responsibility and Sustainability Report, which records all the Group's operations in the Eastern Mediterranean during the period 1.1.2021-31.12.2021. The Report follows GRI Standards (issue 2021) guidelines of the Global Reporting Initiative. Attica Group was the first company to apply GRI Standards in the passenger shipping industry worldwide. In addition, the Report incorporates an ESG structure and analytically presents the compliance of the content with the UN Global Compact's 10 Principles, the United Nations Sustainable Development Goals, the ISO26000 International Directives, the ESG Directives of the NASDAQ, the revised Athens Stock Exchange ESG Reporting Guide 2022 as well as the TCFD (Task Force on Climate-related Financial Disclosures) recommendations for the first time. The Report makes reference to 93 GRI disclosures and 270 quantitative indicators (against 255 last year) and includes 55 future objectives.

### GREEN AWARDS 2022

On 18.4.2022, Attica Group announced its distinction in the GREEN AWARDS 2022 for the Seasmiles Biocard of the Seasmiles Loyalty & Rewards programme. Attica Group was honoured with the Silver award in the category Green Business / Industry Process, Seasmiles BIOCARD, Pillar 3 – Development / Operations / Technology. The Green Awards 2022 were organized by Bousias Communications under the auspices of the Greek Environmental Scientists Association.

### TOURISM AWARDS 2022

On 23.5.2022, the Group announced its distinction in the Tourism Awards 2022 hosted by Boussias Communications Boussias Communications. In particular, Attica Group was honoured with the following awards: Platinum award in the category “Sustainability & Covid-Safe Practices & Services”, Gold award in the category “Travel Destinations – Tourist Attractions”, Silver award in the category “Innovation”, Silver award in the category “Branding/Media/Public Relations”, Silver award in the category “Digital Tourism & Technology”, Silver award in the category “Branding/Media/Public Relations”, Bronze award in the category “Digital Tourism & Technology”, Bronze award in the category “Sustainability & Covid-Safe Practices & Services”, Bronze award in the “Use of Virtual reality//Augmented reality”.

### Delivery & first sailings of Aero Highspeed

In 2.6.2022, 17.6.2022 and 13.7.2022, Attica Group announced the delivery of Aero Highspeed 1, 2 & 3, respectively, built at Brødrene Aa shipyard of Norway.

The Aero Highspeed vessels commenced operations on 8.8.2022 on the Saronic routes, connecting the port of Piraeus with Aegina, Agistri, Poros, Hydra, Spetses, Ermioni and Porto Heli with 17 daily sailings, in replacement of existing Group capacity in the market.

The vessels at full load have a maximum speed of 32.2 knots, total length 36 meters, width 9.7 meters and carrying capacity of 150 passengers. The innovative interior layout guarantees a high level of comfort and an upgraded service to the passengers.

The total investment cost amounted to Euros 21mln and was financed with equity and bank loans.

### Expansion into Hospitality Industry

On 12.7.2022, the Company announced that in the context of expanding its presence in the Greek tourism industry, it continues its targeted investments in the hotel industry through the acquisition of Tinos Beach hotel. In particular, Attica Blue Hospitality S.M.S.A (“Attica Blue Hospitality”), a 100% subsidiary of Attica Group, acquired the owning company of Tinos Beach hotel, located in the Cycladic island of Tinos, in the area of Kionia, for a total consideration of Euro 6.5 million, financed through a bank loan and own funds.

### HEALTH & SAFETY AWARDS 2022

On 10.8.2022, the Group announced its distinction in the Health & Safety Awards 2022 hosted by Boussias Communications. In particular, Attica Group received the following awards:

- Wellbeing Champion of the Year,
- Winner in the Transportation sector (Air, Rail, Sea, Public),
- Gold award in the Disability Facilitate Space category,
- Silver award in the Healthy & Safe Workplace category,
- Silver award in the Premises Evacuation category,
- Silver award in the Activities for Building Health & Safety Culture category,
- Silver award in the H&S System Update & Performance Improvement category.

### Double certification for Attica Group under ISO 45001:2018 international standard

On 12.8.2022, Attica Group announce its certification under the ISO 45001:2018 international standard for the operation of Group Headquarters, Administrative Support and Vessel Management and implementation of craft maintenance / repair work.

### Reorganization of the Board of Directors

On 6.9.2022, the Company announced the resignation of Mr. Michalis Sakelis from the position of Non-Executive Member of the Company's Board of Directors, as well as from the position of the Member of the Audit Committee. In replacement of the position, the Board of Directors, at its meeting held on 5.9.2022, decided on appointing Mr. Ilias Trigkas as a Non-Executive Member.



The Board of Directors was reconstituted into a body on 5.9.2022, and the new composition of the Board of Directors as well as the position of every member are as follows: Kyriakos D. Magiras - Chairman, Executive Member, - Georgios E. Efstratiadis, Vice Chairman, Non-Executive Member, -Spyridon Ch. Paschalis, CEO and Deputy Chairman, Executive Member, Ilias Trigas, Non-Executive Member, - Loukas K. Papazoglou, Independent Non-Executive Member, -Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

#### Reorganization of the Board of Directors Committees

Following the resignation of Mr. Michalis Sakellis as a member of the Board of Directors and member of the Audit Committee, was appointed by the Board of Directors, in replacement of the position, the Board of Directors appointed Mr. Georgios Efstratiadis as a new member of the Audit Committee. The Committee was reconstituted into a body on 5.9.2022, and the new composition of the Audit Committee as well as the position of every member are as follows: - Efstratios G - I. Chatzigiannis, Chairman, - Loukas K. Papazoglou, Member, - Georgios E. Efstratiadis, Member.

Mr. Ilias Trigas was elected as a new member of the Remuneration & Nomination Committee in replacement of Mr. Georgios Efstratiadis. The Committee was reconstituted into a body on 5.9.2022, and the new composition of the Remuneration & Nomination Committee as well as the position of every member are as follows:- Loukas K. Papazoglou, Chairman, - Efstratios G- I. Chatzigiannis, Member, - Ilias K. Trigas , Member.

#### Decisions of the Regular General Meeting 8.9.2022

The Ordinary General Meeting (AGM) of 8.9.2022, among other matters, approved the revised Remuneration Policy of the Company (in accordance with articles 110 and 111 of Law 4548/2018), as well as the increase of the Company's share capital by the amount of €10,790,292.15 by capitalizing part of the special reserve from the issue of premium shares with an increase in the nominal value of the share from €0.30 to €0.35 and a simultaneous reduction of the share capital by the amount of €10,790,292.15, with a corresponding reduction in the nominal value of each share from €0.35 to €0.30 and a return of the amount of the reduction, amounting to €0.05 per share, to the Shareholders.

The Ordinary General Assembly (AGM) authorized the Board of Directors to decide on the more specific conditions for the implementation of the decision taken and within the limits of this decision as well as to decide on the method and date of determining the beneficiaries and on any other matter required to execute the decision.

#### Agreement with Creditors and Shareholders of ANEK

On 21.9.2022, ATTICA HOLDINGS S.A. announced that an agreement has been reached between the Company and the largest creditors of ANEK S.A. (hereinafter "ANEK") (i.e. "PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY", "CROSS OCEAN AGG COMPANY I"), as well as with ANEK shareholders representing 57.70% of the total share capital of ANEK ("PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ATTICA BANK", "CROSS OCEAN AGG COMPANY I" and "VARMIN S.A.").

The agreement provides for the following:

- a) the merger by absorption of ANEK by the Company at an exchange ratio of one (1) common or preference share of ANEK to 0.1217 new common registered shares of ATTICA and
- b) the payment by the post merger entity of the amount of EUR 80,000,000 in full and complete repayment of ANEK's loan obligations to the above creditors (outstanding capital in an amount of € 236,419,251.23 plus total outstanding interest accrued on the date of completion of the intended transaction).

The agreement was executed on 23.9.2022.

ATTICA's and ANEK's Boards of Directors will convene in accordance with the law and their statutes to decide on the commencement and the various parameters of the merger process, including the proposed exchange ratio, which will be subsequently confirmed by an independent expert report as to the fair and reasonable. The merger will be submitted for approval to the General Meetings of the shareholders of the two companies.

In addition to the approvals of the competent bodies of the two companies, the transaction is subject to terms and conditions common in similar cases (obtaining approval from the Hellenic Competition Commission and any other required approvals).

## SECTION C

### PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2022

During the eight-month period January - August 2022, the Group's traffic volumes increased in all revenue streams. More specifically, an increase of 42.8% was recorded in passengers, 19.4% in private vehicles and 13.6% in trucks, compared to the corresponding 2021 period. The above data, in combination with the stabilization of fuel prices in the recent months underpin the gradual normalization of Group's financial results to pre-Covid 19 levels.

Nevertheless, the prolonged high fuel oil prices, combined with geopolitical and economic developments generates new conditions in the shipping sector. In this highly volatile environment, no accurate estimates can be made for the course of Group's operation for the following months of the current year.

In order to address the effects of the energy crisis as well as the Covid-19 pandemic, the management implemented a series of measures including, among others, the adjustment of Group's pricing policy, optimization of fleet deployment, vessels speed reduction. Moreover, the management closely monitors the fluctuation of the fuel oil prices and performs partial hedging of the amount of fuel oil consumed by the Group's vessels.

In addition, the Group management evaluates on an ongoing basis any new information that arises from the energy crisis, the evolution of the pandemic as well as the geopolitical and economic developments, and evaluates actions to optimize the performance of the Group, mainly focusing on protecting the Group's financial position and rendering the best possible service to its customers and local communities.

## SECTION D

### MAIN RISKS AND UNCERTAINTIES

This section presents the main risks and uncertainties regarding the Group's business operations:

#### **Risks related to financial and market conditions in our country**

The Group's operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies such as the COVID-19 pandemic and military conflicts in Europe, which could lead to a decrease in disposable income and reduced demand that, combined with a possible surplus supply, would lead to reduced fares and capacity utilization, adversely affecting the Group's profitability.

#### **Liquidity risk**

The Group manages its liquidity needs on a daily basis through systematically monitoring its short and long-term financial liabilities and the payments, made on a daily basis. Furthermore, the Group constantly monitors maturity of its receivables and payables in order to maintain a balance between capital continuity and flexibility through its bank creditworthiness.

On 30.6.2022, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 263.33mIn (Euro 118.06mIn on 31.12.2021) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 14.26mIn (Euro 108.42mIn on 31.12.2021).

On 30.6.2022, the most significant part of short-term liabilities concerns short-term borrowings, contractually maturing within the financial year (Euro 94.9mln). Therefore, the short-term liabilities exceed the current assets by an amount of Euro 31.36mln. The Group's management has already reached an agreement with the lending banks regarding the refinancing of the aforementioned loans.

It is noted that Group's liquidity position completely covers the requirements of the Group for the next 12 months.

### **Fuel prices fluctuation risk**

The Group, as all shipping companies, is significantly affected by volatility of fuel prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of the Group's operating expenses, representing in the first half of 2022 approximately 58% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% for a six month period will have an effect of approximately Euro 12.04mln on the Group's income statement and equity.

In addition, it is to be noted that from 1.1.2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulphur in marine fuels should not exceed 0.5%, except for vessels with scrubbers system, where fuel consumption with a sulphur content of up to 3.5% is permitted. The price of sulphur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulphur content of 3.5% and 1% used by the Group until 31.12.2019, which has led to increase in the cost of marine fuels.

The energy crisis, combined with the ongoing Ukrainian crisis have increased prices of fuel oil consumed by 99.2% compared to the first half of 2021.

The management is actively monitoring the situation and is implementing a series of actions to reduce the Group's operating costs, such as, indicatively, implementation of fuel oil price hedging for part of the quantities consumed by the Group's vessels.

### **Interest rate fluctuation risk**

The Group is exposed to interest rate fluctuations with regards to its bank borrowings, expressed in Euro and subject to a variable interest rate.

Indicatively, a change in the interest rate of 1% would have an effect up to Euro 2.7mln on the Group's income statement and equity on an annual basis.

### **Foreign currency risk**

The Group's functional currency is Euro. The Group is affected by the exchange rates fluctuations to the extent that the fuel purchased for the operation of the vessels is traded internationally in U.S. Dollars. The Group is also affected by exchange rates due to its participating interest in the affiliated company AML and the 100% subsidiary Tanger Morocco Maritime S.A., whose currency is expressed in Moroccan Dirhams. These investments are subject to the respective exchange rates fluctuations.

### **Credit risk**

The Group has no significant credit risk concentrations however, due to its large number of customers, is exposed to credit risk and, therefore, it has established credit control procedures in order to minimize bad debts. More specifically, the Group has defined credit limits and specific credit policies for all its customers' categories, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables.

Furthermore, the Group monitors the balances of its customers and assesses respective provisions. In this respect, potential inability of the customers to fulfil their obligations may affect the Group's results through relevant provisions.

### **Capital risk management**

The Group's objective in capital management is to facilitate its ability to continue as a going concern in order to ensure returns for shareholders and benefits of other stakeholders related to the Group and to maintain an optimal capital structure in order to decrease the capital costs.

The Group has significant loan liabilities due to the fact that investments for vessels' acquisition require a significant amount of capital, which is largely financed through bank loans, in accordance with the usual practice widespread in the maritime sector.

The Group's ability to service and repay its loans depends on its ability to generate cash flows in the future, which - to some extent - depends on factors such as general economic conditions, competition and other uncertainties.

The Group monitors its capital based on the gearing rate. This rate is calculated by dividing the net borrowings by the total capital employed. On 30.6.2022, the gearing rate is 54%, compared to 51% on 30.6.2021.

### **Competition**

The Group operates on routes with intense competition, which can further intensify by competitors' efforts to strengthen their market shares in already mature markets.

The routes with intense competition, along which the Group operated in 2022, as well as its most significant competitors are the following:

- Grimaldi Lines, at International routes in the Adriatic,
- Anek Lines, Sea Jets, Fast Ferries and Golden Star Ferries at Piraeus – Cyclades route,
- Fast Ferries and Golden Star Ferries at Rafina - Cyclades route,
- Minoan Lines at Piraeus - Crete route,
- Sea Jets, ANES FERRIES in Sporades,
- Saronic Gulf Vessels Joint Venture, Aegean Flying Dolphins, ANES FERRIES, Alpha Lines in Saronic Gulf.

### **Risk of accidents**

The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are subject to the above risk, which may have a negative effect on the results, the reputation, the customer base or/and the operation of the Group. The Group's vessels are covered by hull and machinery, protection and indemnity and war risks insurances.

### **Seasonality**

The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months between July and September, while the lowest traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are not significantly affected by seasonality.

### **COVID -19 coronavirus pandemic outbreak: Risks - effects - preventing measures**

Covid-19 pandemic is gradually phasing-out and on March 2022, the State lifted the restrictive measures on reduced capacity protocol for transporting passengers on board of vessels, thus resulting normalization of the Group's operations and their return to pre-Covid-19 levels. The risks and their effects, potentially arising in case the pandemic spreads out again, are as follows:

#### Risks arising from COVID-19 pandemic

- Traffic volumes: the pandemic and the consequent restrictive measures occasionally imposed by the Greek State had affected the Group's traffic volume. Nevertheless, once the restrictive measures were lifted in March 2022, the traffic volumes increased in the first half of 2022 compared to the corresponding period of 2021, which confirms the normalization of the Group's operations and their return to pre-Covid-19 levels.
- Impairment of assets: through Covid-19 pandemic, in currently abating, it has created an uncertain economic environment and might affect the Group's operating costs, causing the risk of impairment of assets.
- Financial position/liquidity: The coronavirus pandemic has generated new conditions in the two previous years due to the reduction in passenger and vehicles traffic volumes, thus depriving the Group of a

significant direct liquidity source. These effects are beginning to disappear since the pandemic has been waning and once the reduced capacity protocol for transporting passengers on board of vessels was lifted in March 2022. Nevertheless, the Group continues to improve its financial position taking actions to further enhance its liquidity. More specifically, within the first half of 2022, the Group issued loans amounting to Euro 24.27mIn, while maintaining its strong capital structure and low leverage ratio (54% net borrowing in relation to total employed capital).

- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. The financial impact of COVID-19 on the Group's operations in has substantially decreased within the current period. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 30.06.2022, the Group was in full compliance with the covenants.

#### Effects on the Group's financial position and performance

COVID-19 pandemic and the restrictive measures occasionally imposed had an impact on the Group's financial position and performance. This impact has been significantly reduced this year, following the lift of the reduced passenger capacity protocol in March 2022, and provided that the effects of the pandemic will continue to decline.

The Group's management continuously evaluates every new condition regarding the evolution of the pandemic and actively manages fleet employment, having as main concern to safeguard Group's financial position while maintaining the best possible service of its passengers and local communities.

Also, the management constantly makes efforts in order to further improve the Group's liquidity and reduce its operating costs.

#### Taking measures to address the COVID -19 pandemic

Since the pandemic outbreak, the Group has set objectives and implemented measures to protect health and safety of employees, passengers and associates, ensure its business continuity, as well as limit the operating costs and enhance the Group's financial position.

The Group's management continues to monitor the new data and take, when deemed necessary, the required countermeasures, in accordance with the course of the pandemic and the recommendations of the State Authorities.

Kallithea, 23 September 2022

On behalf of the Board of Directors  
The Chief Executive Officer  
Spyridon Ch. Paschalis

**Interim Financial Statements for the period 1-1-2022 to 30-6-2022**

The attached Interim Financial Statements were approved by the Board of Directors of Attica Holdings S.A. on 23rd September 2022 and are available on the internet web address [www.attica-group.com](http://www.attica-group.com) and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date.

**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended June 30 2022 &amp; 2021

	Notes	GROUP		COMPANY	
		1.1-30.6.2022	1.1-30.6.2021	1.1-30.6.2022	1.1-30.6.2021
Sales	7.1	201,445	122,185	-	-
Cost of sales	7.2	-211,909	-130,579	-	-
<b>Gross profit / (loss)</b>		<b>-10,464</b>	<b>-8,394</b>	-	-
Administrative expenses	7.3	-15,751	-13,386	-736	-498
Distribution expenses	7.3	-11,695	-7,840	-	-1
Other operating income	7.4	3,438	588	-	-
<b>Profit / (loss) before taxes, financing and investment activities</b>		<b>-34,472</b>	<b>-29,032</b>	<b>-736</b>	<b>-499</b>
Impairment losses of assets		-	-	-	-
Other financial results	7.5	12,761	2,890	-1	-1
Financial expenses	7.6	-9,177	-8,017	-4,707	-4,153
Financial income	7.7	144	161	50	51
Income from dividends	7.8	-	-	20,139	-
Share in net profit (loss) of companies accounted for by the equity method	7.9	281	-92	-	-
<b>Profit / (loss) before income tax</b>		<b>-30,463</b>	<b>-34,090</b>	<b>14,745</b>	<b>-4,602</b>
Income taxes		-78	38	-	-
<b>Profit / (loss) for the period</b>		<b>-30,541</b>	<b>-34,052</b>	<b>14,745</b>	<b>-4,602</b>
<b>Attributable to :</b>					
Equity holders of the parent		-30,541	-34,052	14,745	-4,602
Earnings after taxes per share - Basic (in €)		-0.1415	-0.1578	0.0683	-0.0213
<b>Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)</b>					
Profit / (loss) before taxes, financing and investment activities		-34,472	-29,032	-736	-499
Plus: Depreciation		24,865	24,657	18	19
<b>Total</b>		<b>-9,607</b>	<b>-4,375</b>	<b>-718</b>	<b>-480</b>
<b>Other comprehensive income:</b>					
Profit for the period		-30,541	-34,052	14,745	-4,602
<b>Amounts that will not be reclassified in the Income Statement</b>					
Revaluation of the accrued pension obligations		-	-	-	-
<b>Amounts that will be reclassified in the Income Statement</b>					
Cash flow hedging :					
- current period gains / (losses)		15,239	8,412	-	-
- reclassification to profit or loss		-1,961	-280	-	-
Related parties' measurement using the fair value method		-	-	9,191	1,117
<b>Other comprehensive income for the period before tax</b>		<b>13,278</b>	<b>8,132</b>	<b>9,191</b>	<b>1,117</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>13,278</b>	<b>8,132</b>	<b>9,191</b>	<b>1,117</b>
<b>Total comprehensive income for the period after tax</b>		<b>-17,263</b>	<b>-25,920</b>	<b>23,936</b>	<b>-3,485</b>
<b>Attributable to:</b>					
Owners of the parent		-17,263	-25,920	23,936	-3,485

The accompanying notes are an integral part of these Interim Financial Statements.



**STATEMENT OF FINANCIAL POSITION**

As at 30th of June 2022 and at December 31,2021

	Notes	GROUP		COMPANY	
		30.6.2022	31.12.2021	30.6.2022	31.12.2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Tangible assets	7.10	684,914	673,837	129	147
Goodwill	7.11	10,778	10,778	-	-
Intangible assets	7.11	11,179	11,306	-	-
Investments in subsidiaries	7.12	-	-	796,340	774,749
Investments in Associates and Joint Ventures	7.13	9,069	5,517	-	-
Non-Current financial receivable		8,432	9,080	-	-
Other non current assets		7,725	6,624	8	8
Deferred tax asset		179	179	-	-
<b>Total</b>		<b>732,276</b>	<b>717,321</b>	<b>796,477</b>	<b>774,904</b>
<b>Current assets</b>					
Inventories		11,041	7,087	-	-
Trade and other receivables	7.14	101,075	91,456	108	50
Other current assets	7.15	44,829	33,634	23,274	9,918
Financial Derivatives	7.16	21,412	4,714	-	-
Cash and cash equivalents	7.17	67,877	97,364	5,804	45,526
<b>Total</b>		<b>246,234</b>	<b>234,255</b>	<b>29,186</b>	<b>55,494</b>
<b>Total assets</b>		<b>978,510</b>	<b>951,576</b>	<b>825,663</b>	<b>830,398</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	7.18	64,742	64,742	64,742	64,742
Share premium	7.18	316,743	316,743	316,743	316,743
Fair value reserves		16,607	3,329	163,299	154,108
Other reserves		119,826	119,372	26,531	26,531
Retained earnings		-173,483	-142,488	20,905	6,160
<b>Equity attributable to parent's shareholders</b>		<b>344,435</b>	<b>361,698</b>	<b>592,220</b>	<b>568,284</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>344,435</b>	<b>361,698</b>	<b>592,220</b>	<b>568,284</b>
<b>Non-current liabilities</b>					
Deferred tax liability		2,860	2,860	-	-
Accrued pension and retirement obligations		1,296	1,216	49	48
Long-term borrowings	7.19	342,488	346,359	222,506	241,877
Non-Current Provisions	7.20	1,918	1,918	-	-
Other non current liabilities		7,923	11,045	-	-
<b>Total</b>		<b>356,485</b>	<b>363,398</b>	<b>222,555</b>	<b>241,925</b>
<b>Current liabilities</b>					
Trade and other payables	7.21	63,860	37,940	466	380
Tax liabilities		410	345	17	20
Short-term borrowings	7.19	124,925	135,234	6,738	8,037
Financial Derivatives	7.16	1,745	-	-	-
Other current liabilities	7.22	86,650	52,961	3,667	11,752
<b>Total</b>		<b>277,590</b>	<b>226,480</b>	<b>10,888</b>	<b>20,189</b>
<b>Total liabilities</b>		<b>634,075</b>	<b>589,878</b>	<b>233,443</b>	<b>262,114</b>
<b>Total equity and liabilities</b>		<b>978,510</b>	<b>951,576</b>	<b>825,663</b>	<b>830,398</b>

The accompanying notes are an integral part of these Interim Financial Statements.



**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2022

**GROUP**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
<b>Balance at 1.1.2022</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>3,329</b>	<b>119,372</b>	<b>-142,488</b>	<b>361,698</b>	-	<b>361,698</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>-30,541</b>	<b>-30,541</b>	-	<b>-30,541</b>
<b>Other comprehensive income</b>									
<b>Cash flow hedges:</b>									
Current period gains/(losses)	-	-	-	15,239	-	-	15,239	-	15,239
Reclassification to profit or loss	-	-	-	-1,961	-	-	-1,961	-	-1,961
<b>Other comprehensive income after tax</b>	-	-	-	<b>13,278</b>	-	<b>-30,541</b>	<b>-17,263</b>	-	<b>-17,263</b>
Transfer between reserves and retained earnings	-	-	-	-	454	-454	-	-	-
<b>Balance at 30.6.2022</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>16,607</b>	<b>119,826</b>	<b>-173,483</b>	<b>344,435</b>	-	<b>344,435</b>

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2021

**GROUP**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
<b>Balance at 1.1.2021</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>-1,452</b>	<b>119,179</b>	<b>-120,860</b>	<b>378,352</b>	-	<b>378,352</b>
Changes in accounting policy IAS 19	-	-	-	-	-	2,576	2,576	-	2,576
Restated balance 1.1.2021	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>-1,452</b>	<b>119,179</b>	<b>-118,284</b>	<b>380,928</b>	-	<b>380,928</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>-34,052</b>	<b>-34,052</b>	-	<b>-34,052</b>
<b>Other comprehensive income</b>									
<b>Cash flow hedges:</b>									
Current period gains/(losses)	-	-	-	8,412	-	-	8,412	-	8,412
Reclassification to profit or loss	-	-	-	-280	-	-	-280	-	-280
<b>Other comprehensive income after tax</b>	-	-	-	<b>8,132</b>	-	<b>-34,052</b>	<b>-25,920</b>	-	<b>-25,920</b>
<b>Balance at 30.6.2021</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>6,680</b>	<b>119,179</b>	<b>-152,336</b>	<b>355,008</b>	-	<b>355,008</b>

The accompanying notes are an integral part of these Interim Financial Statements.

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2022

<b>COMPANY</b>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Revaluation reserves of tangible assets</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b>Balance at 1.1.2022</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>154,108</b>	<b>26,531</b>	<b>6,160</b>	<b>568,284</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>14,745</b>	<b>14,745</b>
<b>Other comprehensive income</b>							
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	9,191	-	-	9,191
<b>Other comprehensive income after tax</b>	-	-	-	-	-	<b>14,745</b>	<b>23,936</b>
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 30.6.2022</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>163,299</b>	<b>26,531</b>	<b>20,905</b>	<b>592,220</b>

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2021

<b>COMPANY</b>	<b>Number of shares</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Revaluation reserves of tangible assets</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total Equity</b>
<b>Balance at 1.1.2021</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>122,487</b>	<b>26,457</b>	<b>14,104</b>	<b>544,533</b>
Changes in accounting policy IAS 19	-	-	-	-	-	51	51
Restated balance 1.1.2021	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>122,487</b>	<b>26,457</b>	<b>14,155</b>	<b>544,584</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>-4,602</b>	<b>-4,602</b>
<b>Other comprehensive income</b>							
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	1,117	-	-	1,117
<b>Other comprehensive income after tax</b>	-	-	-	<b>1,117</b>	-	<b>-4,602</b>	<b>-3,485</b>
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
<b>Balance at 30.6.2021</b>	<b>215,805,843</b>	<b>64,742</b>	<b>316,743</b>	<b>123,604</b>	<b>26,457</b>	<b>9,502</b>	<b>541,099</b>

The accompanying notes are an integral part of these Interim Financial Statements.

<b>CASH FLOW STATEMENT</b>				
For the period 1.1-30.6.2022 & 2021				
	<b>GROUP</b>		<b>COMPANY</b>	
	<u>1.1-30.6.2022</u>	<u>1.1-30.6.2021</u>	<u>1.1-30.6.2022</u>	<u>1.1-30.6.2021</u>
<b><u>Cash flow from Operating Activities</u></b>				
Profit/(loss) before taxes	-30,463	-34,090	14,745	-4,602
<b>Adjustments for:</b>				
Depreciation & amortization	24,865	24,657	18	19
Impairment of tangible and intangible assets	-	-	-	-
Provisions	81	-88	-	-
Foreign exchange differences	37	132	1	1
Net (profit)/loss from investing activities	-430	-69	-50	-51
Interest and other financial expenses	9,172	8,000	4,706	4,153
<b>Plus or minus for working capital changes:</b>				
Decrease/(increase) in inventories	-3,954	-786	-	-
Decrease/(increase) in receivables	-21,093	-18,905	-16,215	-55
(Decrease)/increase in payables (excluding banks)	63,721	40,569	2,824	-297
Less:				
Interest and other financial expenses paid	-8,117	-6,777	-4,102	-3,361
Taxes paid	-	-	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b><u>33,819</u></b>	<b><u>12,643</u></b>	<b><u>1,927</u></b>	<b><u>-4,193</u></b>
<b><u>Cash flow from Investing Activities</u></b>				
Purchase of tangible and intangible assets	-18,803	-24,638	-	-
Proceeds from disposal of property, plant and equipment	6	-	-	-
Interest received	144	56	50	51
Subsidiaries share capital increase	-	-	-9,600	-24,300
Subsidiaries share capital return	-	-	-	6,300
Investments in companies consolidated by the equity method	-3,271	-	-	-
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b><u>-21,924</u></b>	<b><u>-24,582</u></b>	<b><u>-9,550</u></b>	<b><u>-17,949</u></b>
<b><u>Cash flow from Financing Activities</u></b>				
Proceeds from borrowings	24,271	66,331	700	55,000
Repayment of borrowing	-52,322	-44,325	-22,000	-20,000
Dividends paid	-10,790	-	-10,790	-
Payments of finance lease liabilities	-2,311	-763	-10	-38
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b><u>-41,152</u></b>	<b><u>21,243</u></b>	<b><u>-32,100</u></b>	<b><u>34,962</u></b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b><u>-29,257</u></b>	<b><u>9,304</u></b>	<b><u>-39,723</u></b>	<b><u>12,820</u></b>
<b>Cash and cash equivalents at beginning of period</b>	<b><u>97,364</u></b>	<b><u>80,533</u></b>	<b><u>45,526</u></b>	<b><u>19,252</u></b>
Exchange differences in cash and cash equivalents	-230	-3	1	2
<b>Cash and cash equivalents at end of period</b>	<b><u>67,877</u></b>	<b><u>89,834</u></b>	<b><u>5,804</u></b>	<b><u>32,074</u></b>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method. Paragraph 7.17 presents the cash and cash equivalents' analysis.

The accompanying notes are an integral part of these Interim Financial Statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. General information**

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, operates in passenger shipping and also in the hospitality industry.

The headquarters of the Company are located in the Municipality of Kallithea, 1-7 Lysikratous & Evripidou Street, PC 17674.

The number of headcount, at the current period end, was 2 for the parent company and 2,089 for the Group, while as at 30.6.2021 it was 2 and 1,910 respectively.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA.

The corresponding ticker symbol for Bloomberg is ATTICA GA and for Reuters - EPA.AT.

The total number of common registered shares is 215,805,843. As at 30.6.2022, the total market capitalization of ATTICA S.A. was approximately Euro 194,225k.

The financial statements of Attica Holdings S.A. Group are included, under the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A., domiciled in Greece, whose total participation in the company as at 30.6.2022 (direct & indirect) stands at 79.38%.

The interim financial statements of the Company and the Group for the period ending at 30 June, 2022 were approved by the Board of Directors on 23.9.2022.

*Due to rounding there may be minor differences in some amounts.*

### **2. Significant accounting policies applied by the Group**

Condensed interim financial statements for the period ended as at 30.6.2022 comprise limited scope of information as compared to that presented in the annual financial statements. These interim financial statements have been prepared by the management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and are the same as those applied under the preparation of the Annual Financial Statements for the year ended as at 31.12.2021, also taking into account the changes to the Standards and Interpretations, effective as from 1.1.2022, whose summary is presented below and which have been applied consistently in all presented periods.

Therefore, the attached interim Financial Statements should be read in line with the last publicized annual Financial Statements as of 31.12.2021 that include a full analysis of the accounting policies and valuation methods used.

The interim consolidated financial statements have been prepared in accordance with the going concern principle. Taking into account the economic conditions, as generated due to the crisis of the pandemic of the coronavirus (Covid-19), the relevant risks, uncertainties and related measures taken to address such risks are detailed in Note 3.1.6.

On 30.6.2022, short-term liabilities mainly relates to short-term borrowing that contractually expires within the financial year (amount of Euro 94.9mln). This has the consequence that the short-term liabilities exceed the current assets by an amount of Euro 31.36mln. Group's Management has reached an agreement with the credit institutions for the refinancing of the above loans.

It is noted that Group's liquidity position completely covers the requirements of the Group for the next 12 months.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1.1.2022.

- 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

2.2. 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 Group will examine the impact of the above on its 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 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 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 not been adopted by the European Union.

- 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 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.

### **3. Financial risk management**

The main financial risks for the Group and the Company follow below.

#### **3.1. Financial risk factors**

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program, which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group’s policy is not to undertake any transactions of a speculative nature.

The Group’s financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and financial derivatives.

##### **3.1.1 Foreign currency risk**

The functional currency of the Group is EURO.

The Group is affected by the exchange rates to the extent that the fuel, purchased for the operation of the vessels, is traded internationally in U.S. Dollars.

Moreover, the Group invested in AML and in by 100% subsidiary TANGER MOROCCO MARITIME SA, whose local currency is Moroccan Dirham. The aforementioned investments are affected by the respective currency fluctuation.

##### **3.1.2. Liquidity risk**

Prudent liquidity risk management implies sufficient cash and availability of necessary available sources of financing. The Group is managing its liquidity needs on a daily basis, systematically monitoring its short and long term financial liabilities and the payments made on a daily basis.

Furthermore, the Group constantly monitors the maturity of its receivables and payables, which main object is the balance between capital continuity and flexibility through its bank creditworthiness.

The maturity of the financial liabilities as of 30.6.2022 and 31.12.2021 of the Group and the Company is analyzed as follows:

<b>GROUP</b>					
<b>30.6.2022</b>					
	<b>Short-term</b>		<b>Long-term</b>		<b>Total</b>
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	
Long-term borrowing	104,142	9,695	320,814	8,001	442,652
Liabilities relating to operating lease agreements	2,413	4,568	13,575	98	20,654
Sort-term borrowing (Factoring)	4,107	-	-	-	4,107
<b>Total borrowing</b>	<b>110,662</b>	<b>14,263</b>	<b>334,389</b>	<b>8,099</b>	<b>467,413</b>
Trade payables	63,860	-	-	-	63,860
Other short-term / long-term liabilities	87,060	-	7,923	-	94,983
Derivative financial instruments	1,745	-	-	-	1,745
<b>Total</b>	<b>263,327</b>	<b>14,263</b>	<b>342,312</b>	<b>8,099</b>	<b>628,001</b>
<b>31.12.2021</b>					
	<b>Short-term</b>		<b>Long-term</b>		<b>Total</b>
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	
Long-term borrowing	10,721	106,505	342,357	-	459,583
Liabilities relating to operating lease agreements	821	910	3,789	213	5,733
Sort-term borrowing (Factoring)	15,277	1,000	-	-	16,277
<b>Total borrowing</b>	<b>26,819</b>	<b>108,415</b>	<b>346,146</b>	<b>213</b>	<b>481,593</b>
Trade payables	37,940	-	-	-	37,940
Other short-term / long-term liabilities	53,306	-	11,045	-	64,351
<b>Total</b>	<b>118,065</b>	<b>108,415</b>	<b>357,191</b>	<b>213</b>	<b>583,884</b>
<b>COMPANY</b>					
<b>30.6.2022</b>					
	<b>Short-term</b>		<b>Long-term</b>		<b>Total</b>
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	
Long-term borrowing	3,000	3,700	222,404	-	229,104
Liabilities relating to operating lease agreements	18	20	102	-	140
<b>Total borrowing</b>	<b>3,018</b>	<b>3,720</b>	<b>222,506</b>	<b>-</b>	<b>229,244</b>
Trade payables	466	-	-	-	466
Other short-term liabilities	3,684	-	-	-	3,684
<b>Total</b>	<b>7,168</b>	<b>3,720</b>	<b>222,506</b>	<b>-</b>	<b>233,394</b>
<b>31.12.2021</b>					
	<b>Short-term</b>		<b>Long-term</b>		<b>Total</b>
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	
Long-term borrowing	4,000	4,000	241,755	-	249,755
Liabilities relating to operating lease agreements	18	19	122	-	159
<b>Total borrowing</b>	<b>4,018</b>	<b>4,019</b>	<b>241,877</b>	<b>-</b>	<b>249,914</b>
Trade payables	380	-	-	-	380
Other short-term liabilities	11,772	-	-	-	11,772
<b>Total</b>	<b>16,170</b>	<b>4,019</b>	<b>241,877</b>	<b>-</b>	<b>262,066</b>

Total borrowings of the Group on 30.6.2022 amounted to Euro 467,413k.



On 30.6.2022, short-term liabilities mainly relates to short-term borrowing that contractually expires within the financial year (amount of Euro 94.9mIn). This has the consequence that the short-term liabilities exceed the current assets by an amount of Euro 31.36mIn. Group's Management has already reached an agreement with the credit institutions for the refinancing of the above loans.

It is noted that Group's liquidity position completely covers the requirements of the Group for the next 12 months.

### 3.1.3. Interest rate risk

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 7.18). A change in the interest rate equal to +/-1% will change the period's results and equity by -/+ 2.7mIn on an annual basis.

### 3.1.4. Credit risk

The Group has established credit control procedures in order to minimize bad receivables.

Concerning the credit risk arising from other financial assets, the Group's exposure to credit risk, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

The Group has defined credit limits and specific credit policies for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

The exposure of the Group as regards credit risk is restricted to the financial assets analyzed as follows at the Balance Sheet date:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2022</b>	<b>31.12.2021</b>	<b>30.6.2022</b>	<b>31.12.2021</b>
Financial Derivatives	21,412	4,714	-	-
Cash and cash equivalents	67,877	97,364	5,804	45,526
Trade and other receivables	101,075	91,456	108	50
<b>Total</b>	<b>190,364</b>	<b>193,534</b>	<b>5,912</b>	<b>45,576</b>

As for trade and other receivables, the Group is not exposed to any significant credit risks.

The table below presents the receivables which are considered to be in delay but have not been impaired.

	<b>30.6.2022</b>	<b>31.12.2021</b>
Are not in delay and are not impaired	95,249	88,824
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	2,344	1,155
<b>Total</b>	<b>97,593</b>	<b>89,979</b>

The table above does not include the debit balances of vendors.

### 3.1.5. Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by the volatility of fuel prices. It is to be noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 58% of Group's costs of sales for the period 1.1 – 30.6.2022.

The table below presents the sensitivity of the income statement and equity to a change in fuel prices equal to 10% on an annual basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 12,039	-/+ 12,039

The energy crisis that the world economy is experiencing, without normalization signs, combined with the ongoing Ukrainian crisis have increased significantly the average price of fuel oil consumed by the Group in the first half of 2022 by 99.2% compared to the first half of 2021.

The management is actively monitoring the situation and is implementing a series of actions to reduce the Group's operating costs, such as, indicatively, implementation of fuel oil price compensation for part of the quantities consumed by the Group's vessels.

### 3.1.6. Risks arising from COVID-19 pandemic

Covid-19 pandemic is gradually phasing-out and on March 2022, the State lifted the restrictive measures on reduced capacity protocol for transporting passengers on board of vessels, thus resulting normalization of the Group's operations and their return to pre-Covid-19 levels. The risks and their effects, potentially arising in case the pandemic spreads out again, are as follows:

- Traffic volumes: the pandemic and the consequent restrictive measures occasionally imposed by the Greek State had affected the Group's traffic volume. Nevertheless, once the restrictive measures were lifted in March 2022, the traffic volumes increased in the first half of 2022 compared to the corresponding period of 2021, which confirms the normalization of the Group's operations and their return to pre-Covid-19 levels.
- Impairment of assets: through Covid-19 pandemic, in currently abating, it has created an uncertain economic environment and might affect the Group's operating costs, causing the risk of impairment of assets.
- Financial position/liquidity: The coronavirus pandemic has generated new conditions in the two previous years due to the reduction in passenger and vehicles traffic volumes, thus depriving the Group of a significant direct liquidity source. These effects are beginning to disappear since the pandemic has been waning and once the reduced capacity protocol for transporting passengers on board of vessels was lifted in March 2022. Nevertheless, the Group continues to improve its financial position taking actions to further enhance its liquidity. More specifically, within the first half of 2022, the Group issued loans amounting to Euro 24.27mIn, while maintaining its strong capital structure and low leverage ratio (54% net borrowing in relation to total employed capital).
- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. The financial impact of COVID-19 on the Group's operations in has substantially decreased within the current period. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 30.06.2022, the Group was in full compliance with the covenants.

### Effects on the Group's financial position and performance

COVID-19 pandemic and the restrictive measures occasionally imposed had an impact on the Group's financial position and performance. This impact has been significantly reduced this year, following the lift of the reduced passenger capacity protocol in March 2022, and provided that the effects of the pandemic will continue to decline.

The Group's management continuously evaluates every new condition regarding the evolution of the pandemic and actively manages fleet employment, having as main concern to safeguard Group's financial position while maintaining the best possible service of its passengers and local communities.

Also, the management constantly makes efforts in order to further improve the Group's liquidity and reduce its operating costs.

#### Taking measures to address the COVID -19 pandemic

Since the pandemic outbreak, the Group has set objectives and implemented measures to protect health and safety of employees, passengers and associates, ensure its business continuity, as well as limit the operating costs and enhance the Group's financial position.

The Group's management continues to monitor the new data and take, when deemed necessary, the required countermeasures, in accordance with the course of the pandemic and the recommendations of the State Authorities.

#### 4. Fair value of financial instruments

The Group uses the following hierarchy in order to define and disclose the fair value of financial instruments per valuation technique:

Level 1: Assets/liabilities are measured at fair value according to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Assets/liabilities, measured at fair value according to evaluation models in which elements affecting significantly the evaluation are based (directly or indirectly) on observable market values.

Level 3: Assets/liabilities, measured at fair value according to evaluation models in which elements affecting significantly the evaluation are not based on observable market values.

##### 4.1. Financial derivatives

Derivative financial instruments are valued using valuation models based on observable market data.

##### 4.2. Investments carried at fair value

Under IAS 27 «Separate Financial Statements» the Company measures its investments in accordance with the provisions of IFRS 9 "Financial Instruments" at fair value through profit and loss.

At the end of every reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments.

Main assumptions for the determination of investments at fair value include – apart from assessment of expected cash flows as described above – the weighted average cost of capital (WACC) used, calculated by weighting cost of capital, cost of long-term debt and any grants.

The basic parameters determining the weighted average cost of capital (WACC) are as follows:

- Risk-free return
- Country risk premium
- Equity risk premium

According to the above, the WACC was determined at 8.6%.

The value calculated as above, is weighted with the value arising based on the adjusted (taking into account the vessels' fair value) net assets value of every subsidiary.

#### 4.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 30.6.2022.

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at 30.6.2022			
	30.6.2022	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	19,667	-	19,667	-
Total	19,667	-	19,667	-

  

Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at 30.6.2022			
	30.6.2022	Level 1	Level 2	Level 3
Investments in subsidiaries	9,191	-	-	9,191
Financial Derivatives	-	-	-	-
Total	9,191	-	-	9,191

## 5. Joint venture revenue agreement

### 5.1. Agreement between ATTICA HOLDINGS S.A. and ANEK S.A.

The Group is in a joint service agreement with ANEK S.A. with regard to the Joint Venture company "ANEK – SUPERFAST" for the joint service of vessels of the two companies along the international routes Patras – Igoumenitsa – Ancona, Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice as well as the domestic routes Piraeus – Heraklion and Piraeus – Chania, Crete.

The joint service agreement with ANEK S.A. is effective until 31.10.2022 and the distinctive title is "Adriatic and Cretan Lines".

## 6. Related Party disclosures

### 6.1. Intercompany transactions

The most significant companies of the Group, which perform intercompany transactions, are Blue Star Ferries Maritime S.A. & Co Joint Venture and the management company Superfast Ferries S.A.

a) Blue Star Ferries Maritime S.A. & Co Joint Venture co-ordinates all the ship-owning companies of the Group, regarding the participating vessels, for a common service along the Hellenic Shipping routes.

In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the shipowning companies of the Group, for revenue and common expenses of the vessels that operate along the domestic routes.

At the end of every month, the Joint Venture transfers to the shipowning companies revenue and expenses effective on their account.

b) The Management Company Superfast Ferries S.A. has limited scope of operations and is responsible, under contractual agreements with the foreign shipowning companies, for various revenue and expenses of the vessels that operate along international routes.

At the end of every month, the management company transfers to the ship-owning companies' revenue and expenses effective on their account.

The Management Company Superfast Ferries S.A. is by 100% subsidiary of Attica Holdings S.A.

The parent company participated in the share capital increase of by 100% subsidiaries NORNTIA MARITIME M.C., ATTICA BLUE HOSPITALITY SINGLE MEMBER MARITIME S.A., SUPERFAST ONE INC and SUPERFAST TWO INC. at the amount of Euro 3,300k, Euro 1,800k, Euro 2,000k and Euro 2,500k respectively.

Transactions between Attica Group and its associate Africa Morocco Links are as follows: revenue – Euro 552k, receivables Euro 14,815k and liabilities Euro 2k.

The intercompany balances between the Group's subsidiaries are written-off in the Consolidated Financial Statements.

#### 6.1.1. Intercompany transactions between Attica Holdings S.A. and the companies of Marfin Investment Group and the companies of Piraeus Bank

	30.6.2022				30.6.2021			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP		MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
Sales	-	-	2	-	1,490	-	2	-
Purchases	-	-	3,015	889	1,024	-	2,508	334
Receivables	-	-	45,205	968	-	-	22,059	1,110
Payables	-	-	167,630	52,305	220	-	177,445	55,000

The intercompany transactions with Piraeus Bank Group refer to interest income, bank financial expenses, deposits and borrowings.

#### 6.2. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 350,949k.

#### 6.3. Board of Directors and Executive Directors' Fees

Remuneration of Executive Officers, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2022 - 30.6.2022, amounted to Euro 1.281k (Euro 1.331k for the period 1.1.2021 - 30.6.2021).

In addition, provisions for post-retirement benefits, for the period 1.1.2022 - 30.6.2022 amounted to Euro 27k (Euro 30k for the period 1.1.2021 - 30.6.2021).

### 7. Information for the Financial Statements for the period 1.1.2022 to 30.6.2022

#### 7.1. Operating Segment - Geographical Segment Report

The Group applies IFRS 8 "Operating Segments", which requires the definition of operating segments to be based on the "management approach". In addition, financial information is required to be reported on the same basis as it is used internally. The Board of Directors is the main decision maker regarding the Group's business decisions.

Taking into consideration the aforementioned, for the purposes of segment reporting, it should be noted that the Group operates in passenger shipping in different geographical areas.

Operating segments that have not met the requirements set out in IFRS 8 are not disclosed separately if the Management considers that the information related to the separate segment is not useful to users of its financial statements.

The geographical allocation of the Group's operations is as follows:

- a) Domestic Routes
- b) International Routes

The Group's vessels provide transportation services to passengers, private vehicles, which constitute mainly the tourism sales as well as freight sales.

Tourism related volumes are highly seasonal. The highest traffic for passengers and vehicles is observed during the months of July to September, while the lowest traffic for passengers and vehicles is observed from November to February. In contrast, freight sales are equally allocated during the entire year and record much lower seasonality. The results and other information per segment for the period 1.1 – 30.6.2022 and 1.1 – 30.6.2021 are as follows:

**GROUP**

Geographical Segment	1.1-30.6.2022			
	Domestic Routes	International Routes	Other *	Total
<b>Income elements</b>				
Fares	137,604	57,075	-	194,679
On-board Sales	4,016	2,413	-	6,429
Hospitality	-	-	337	337
<b>Total Revenue</b>	<b>141,620</b>	<b>59,488</b>	<b>337</b>	<b>201,445</b>
Operating Expenses	-152,661	-57,987	-1,261	-211,909
Administration & Distribution Expenses	-15,695	-6,989	-4,762	-27,446
Other revenue / expenses	1,714	1,121	603	3,438
<b>Earnings before taxes, investing and financial results</b>	<b>-25,022</b>	<b>-4,367</b>	<b>-5,083</b>	<b>-34,472</b>
Financial results	3,061	720	-58	3,723
Profit on sale of property, plant and equipment	-	-	5	5
Share in net profit (loss) of companies accounted for by the equity method	-	281	-	281
Earnings before taxes, investing and financial results, depreciation and amortization	-7,586	2,900	-4,921	-9,607
Profit/Loss before Taxes	-21,961	-3,366	-5,136	-30,463
Income taxes	-26	-52	-	-78
<b>Profit/Loss after Taxes</b>	<b>-21,987</b>	<b>-3,418</b>	<b>-5,136</b>	<b>-30,541</b>
<b>Customer geographic distribution</b>				
Greece	180,634			
Europe	15,571			
Third countries	5,240			
<b>Total</b>	<b>201,445</b>			

**GROUP**

Geographical Segment	1.1-30.6.2021			
	Domestic Routes	International Routes	Other *	Total
<b>Income elements</b>				
Fares	87,785	30,712	-	118,497
On-board Sales	2,151	1,537	-	3,688
Total Revenue	<u>89,936</u>	<u>32,249</u>	-	<u>122,185</u>
Operating Expenses	-97,550	-33,029	-	-130,579
Administration & Distribution Expenses	-15,777	-4,950	-499	-21,226
Other revenue / expenses	464	124	-	588
Earnings before taxes, investing and financial results	<u>-22,927</u>	<u>-5,606</u>	<u>-499</u>	<u>-29,032</u>
Financial results	-2,119	1,255	-4,102	-4,966
Impairment of assets	-	-	-	-
Share in net profit (loss) of companies accounted for by the equity method	-	-92	-	-92
Earnings before taxes, investing and financial results, depreciation and amortization	-2,802	-1,094	-479	-4,375
Profit/Loss before Taxes	-25,360	-4,130	-4,601	-34,090
Income taxes	62	-24	-	38
Profit/Loss after Taxes	-25,298	-4,154	-4,601	-34,052
<b>Customer geographic distribution</b>				
Greece	111,516			
Europe	7,582			
Third countries	<u>3,087</u>			
Total	<u>122,185</u>			

**GROUP**

Geographical Segment	1.1-30.6.2022			
	Domestic Routes	International Routes	Other *	Total
<b>Assets and liabilities figures</b>				
Tangible assets' Book Value as at 1.1	452,408	207,732	13,697	673,837
Reclassifications				
Additions	15,956	19,144	282	35,382
Disposals	-	-	6	6
Depreciation of disposals	-	-	-6	-6
Depreciation for the Period	<u>-17,574</u>	<u>-5,973</u>	<u>-757</u>	<u>-24,304</u>
Αναπόσβεστο υπόλοιπο πλοίων την 31.12	<u>450,790</u>	<u>220,903</u>	<u>13,221</u>	<u>684,914</u>
Λοιπές αναπόσβεστες ενσώματες ακινητοποιήσεις				
Total Net Fixed Assets	<u>450,790</u>	<u>220,903</u>	<u>13,221</u>	<u>684,914</u>
Long-term and Short-term liabilities	334,098	125,721	7,594	467,413

\* The column "Other" includes the parent company and items which can not be allocated.

**GROUP**

Geographical Segment	1.1-31.12.2021			
	Domestic Routes	International Routes	Other	Total
<b>Assets and liabilities figures</b>				
Tangible assets' Book Value at 1.1	472,588	201,194	4,882	678,664
Reclassifications between segments	-13,715	13,715	-	-
Additions	34,104	3,286	266	37,656
Additions from acquisition of subsidiary	-	-	10,902	10,902
Additions from IFRS 16	-	-	62	62
Disposals	-8,234	-	-3	-8,237
Reclassifications	-	-	-114	-114
Depreciation for the Period	-38,616	-10,463	-1,230	-50,309
Depreciation of disposals	6,281	-	3	6,284
Depreciation from acquisition of subsidiary	-	-	-1,071	-1,071
<b>Total Net Fixed Assets</b>	<b>452,408</b>	<b>207,732</b>	<b>13,697</b>	<b>673,837</b>
Long-term and Short-term liabilities	404,454	74,787	2,352	481,593

\* The column "Other" includes the parent company and items that can not be allocated.

**Reconciliation of the Group's Total Assets and Total Liabilities as at 30.6.2022 and 31.12.2021**
**Agreements sheet os Assets and Liabilities at 30.6.2022 and 31.12.2021**

	<b>30.6.2022</b>	<b>31.12.2021</b>
Net Book Value of Tangible Assets	684,914	673,837
Unallocated Assets	293,596	277,739
<b>Total Assets</b>	<b>978,510</b>	<b>951,576</b>
	<b>30.6.2022</b>	<b>31.12.2021</b>
Long-term and Short-term liabilities	467,413	481,593
Unallocated Liabilities	166,662	108,285
<b>Total Liabilities</b>	<b>634,075</b>	<b>589,878</b>

**7.2. Cost of Sales**

Cost of sales increased by Euro 81,330k compared to the corresponding period last year, which is mainly due to the increased fuel expenses by 131% resulted from higher fuel oil prices as well as the increased consumption due to increased sailings.

**7.3. Administrative Expenses- Distribution Expenses**

The increase in distribution expenses is mainly attributed to the increase commission expenses in accordance to the increased turnover, while the increase in administrative expenses is among other things, related to the increase in the number of employees as a result of the expansion in the hotel sector.

**7.4. Other operating income**

The increase in other operating income is mainly due to income from grants, amounting to Euro 2,311k, as well as to income from other revenues, amounting to Euro 1,060k.



**7.5. Other financial results**

Other financial results include mainly a profit of Euro 12,793k from fuel oil hedging (see Note 7.18).

**7.6. Financial expenses**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2022</b>	<b>30.6.2021</b>	<b>30.6.2022</b>	<b>30.6.2021</b>
Interest expenses from long-term loans	134	526	6	-
Interest expenses from short-term loans	176	-	-	-
Interest expenses from bonds	7,901	6,679	4,606	4,112
Interest expenses from finance leases	276	75	-	-
Interest expense of rights of use	73	83	4	6
Interest expenses from factoring	92	116	-	-
<b>Total interest expenses from loans</b>	<b>8,652</b>	<b>7,479</b>	<b>4,616</b>	<b>4,118</b>
Financial cost of repayment of the convertible bond loan	5	17	-	1
Commission for guaranties	46	49	8	8
Other interest related expenses	474	472	83	26
<b>Total financial expenses</b>	<b>9,177</b>	<b>8,017</b>	<b>4,707</b>	<b>4,153</b>

The increase in financial expenses is mainly due to the increased discounted interest expenses compared to the corresponding period 30.6.2021.

**7.7. Financial income**

Financial income refers mainly to bank interest of Euro 49k as well as finance lease interest amounting to 95k.

**7.8. Income from dividends**

The parent company recorded income from dividends amounting to Euro 20,139k arising from its 100% subsidiaries.

**7.9. Share in net profit (loss) of companies accounted for under the equity method**

The account "Share in net profit (loss) of companies accounted for by the equity method" includes a profit of Euro 281k, which refers to Attica Group's share in AFRICA MOROCCO LINKS SA (AML) results.

**7.10. Tangible assets**

The following tables present the analysis of tangible assets and tangible assets with right-of-use.

**GROUP  
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2021	1,209,821	-	8,999	167	10,064	6,464	1,235,515
Accumulated depreciation	-542,504	-	-4,488	-118	-9,742	-	-556,851
<b>Net book value at 1.1.2021</b>	<b>667,317</b>	<b>-</b>	<b>4,511</b>	<b>49</b>	<b>322</b>	<b>6,464</b>	<b>678,664</b>
Additions	26,741	-	146	-	120	10,649	37,656
Additions from acquisition of subsidiary	-	1,391	8,353	393	765	-	10,902
Additions from IFRS 16	-	-	33	29	-	-	62
Disposals	-8,234	-	-	-3	-	-	-8,237
Reclassifications	6,225	-	-	-	-	-6,339	-114
Depreciation of disposals	6,281	-	-	3	-	-	6,284
Depreciation from acquisition of subsidiary	-	-	-	-390	-681	-	-1,071
Depreciation charge	-49,080	-	-996	-19	-214	-	-50,309
Cost of valuation at 31.12.2021	1,234,553	1,391	17,531	586	10,949	10,774	1,275,784
Accumulated depreciation	-585,303	-	-5,483	-524	-10,637	-	-601,947
<b>Net book value at 31.12.2021</b>	<b>649,250</b>	<b>1,391</b>	<b>12,048</b>	<b>62</b>	<b>312</b>	<b>10,774</b>	<b>673,837</b>

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2022	1,234,553	1,391	17,531	586	10,949	10,774	1,275,784
Accumulated depreciation	-585,303	-	-5,483	-524	-10,637	-	-601,947
<b>Net book value at 1.1.2022</b>	<b>649,250</b>	<b>1,391</b>	<b>12,048</b>	<b>62</b>	<b>312</b>	<b>10,774</b>	<b>673,837</b>
Additions	26,331	-	35	-	216	8,800	35,382
Disposals	-	-	-	-6	-	-	-6
Depreciation charge	-23,548	-	-609	-12	-136	-	-24,305
Depreciation of disposals	-	-	-	6	-	-	6
Cost of valuation at 30.6.2022	1,260,884	1,391	17,566	580	11,165	19,574	1,311,160
Accumulated depreciation	-608,851	-	-6,092	-530	-10,773	-	-626,246
<b>Net book value at 30.6.2022</b>	<b>652,033</b>	<b>1,391</b>	<b>11,474</b>	<b>50</b>	<b>392</b>	<b>19,574</b>	<b>684,914</b>

On 7.2.2022, Attica Groups' subsidiary Blue Star Ferries S.M.S.A., bareboat chartered on a long-term basis the RoPax vessel Asterion II.

Fixed assets under construction mainly includes the three Aero Catamaran type highspeed vessels amounting to Euro 19,344K that were delivered in July 2022.

**COMPANY  
TANGIBLE ASSETS**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2021	-	382	22	283	3	690
Accumulated depreciation	-	-197	-22	-283	-3	-505
<b>Net book value at 1.1.2021</b>	<b>-</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>185</b>
Depreciation charge	-	-38	-	-	-	-38
Book value at 31.12.2021	-	382	22	283	3	690
Accumulated depreciation	-	-235	-22	-283	-3	-543
<b>Net book value at 31.12.2021</b>	<b>-</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147</b>

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2022	-	382	22	283	3	690
Accumulated depreciation	-	-235	-22	-283	-3	-543
<b>Net book value at 1.1.2022</b>	<b>-</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147</b>
Depreciation charge	-	-18	-	-	-	-18
Book value at 30.6.2022	-	382	22	283	3	690
Accumulated depreciation	-	-253	-22	-283	-3	-561
<b>Net book value at 30.6.2022</b>	<b>-</b>	<b>129</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129</b>

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2021	3,245	16,192	19,437
Accumulated depreciation	-690	-11,002	-11,692
<b>Net Book Value as of 1.1.2021</b>	<b>2,555</b>	<b>5,190</b>	<b>7,745</b>
Additions	62	305	367
Depreciation charge	-472	-2,090	-2,562
Cost of valuation as of 31.12.2021	3,307	16,497	19,804
Accumulated depreciation	-1,162	-13,092	-14,254
<b>Net Book Value as of 31.12.2021</b>	<b>2,145</b>	<b>3,405</b>	<b>5,550</b>

**GROUP**
**Right-of-use assets**

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2022	3,307	16,497	19,804
Accumulated depreciation	-1,162	-13,092	-14,254
<b>Net Book Value as of 1.1.2022</b>	<b>2,145</b>	<b>3,405</b>	<b>5,550</b>
Additions	-	17,002	17,002
Depreciation charge	-240	-1,367	-1,607
Cost of valuation as of 30.6.2022	3,307	33,499	36,806
Accumulated depreciation	-1,402	-14,459	-15,861
<b>Net Book Value as of 30.6.2022</b>	<b>1,905</b>	<b>19,040</b>	<b>20,945</b>

**Right-of-use buildings**

Cost of valuation as of 1.1.2021	256
Accumulated depreciation	-73
<b>Net Book Value as of 1.1.2021</b>	<b>183</b>
Depreciation charge	-37
Cost of valuation as of 31.12.2021	256
Accumulated depreciation	-110
<b>Net Book Value as of 31.12.2021</b>	<b>146</b>

**COMPANY**
**Right-of-use buildings**

	Right-of-use buildings
Cost of valuation as of 1.1.2022	257
Accumulated depreciation	-110
<b>Net Book Value as of 1.1.2022</b>	<b>147</b>
Depreciation charge	-18
Cost of valuation as of 30.6.2022	257
Accumulated depreciation	-128
<b>Net Book Value as of 30.6.2022</b>	<b>129</b>

**7.11. Goodwill and intangible assets**

As at 30.6.2022, the goodwill stands at Euro 10,778k and arose in 2018 from the acquisition of "HELLENIC SEAWAYS MARITIME COMPANY S.A.

The trademark/brand of HELLENIC SEAWAYS MARITIME COMPANY S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018. As at 30.6.2022 the trademark amounts to Euro 5,745k. Its useful life has been set as indefinite and is annually tested for impairment.

As at 30.6.2022, the Management re-assessed the effect arising from any changes in the key assumptions of the models used for calculating the recoverable value and no indications occurred that would lead to any impairment of goodwill and trademarks.

## 7.12. Investments in subsidiaries

The parent company participated, directly and indirectly, by 100% in its subsidiaries. The nature of relationship is "Direct" with the exception of SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE, BLUE STAR FERRIES JOINT VENTURE and BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE where the nature of relationship is "Under Common Management" and TANGER MOROCCO MARITIME S.A. and NAXOS RESORT BEACH RESORT SINGLE MEMBER S.A. where the nature of relationship is "Indirect Participation".

All companies are consolidated under the full consolidation method.

Subsidiary	30.6.2022				Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years*	Audited fiscal years**
	Carrying amount	Direct Shareholding %	Indirect Shareholding %						
NORDIA MC.	10,393	100.00%	-		GREECE		2016-2021	-	
SUPERFAST FERRIES S.A.	15,272	100.00%	-		LIBERIA	DIRECT	2016-2021	-	
SUPERFAST ENDEKA INC.***	65,720	100.00%	-		LIBERIA	DIRECT	2021	2016-2021	
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	430,798	100.00%	-		GREECE	DIRECT	2021	2016-2021	
SUPERFAST ONE INC***	50,254	100.00%	-		LIBERIA	DIRECT	2021	2016-2021	
SUPERFAST TWO INC***	55,307	100.00%	-		LIBERIA	DIRECT	2021	2016-2021	
ATTICA FERRIES M.C.	-	100.00%	-		GREECE	DIRECT	2016-2021	-	
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-		GREECE	UNDER COMMON MANAGEMENT	2016-2021	-	
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	29,283	100.00%	-		GREECE	DIRECT	2021	2016-2021	
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	105,173	100.00%	-		GREECE	DIRECT	2021	2016-2021	
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	6,934	100.00%	-		GREECE	DIRECT	2021	-	
TANGIER MARITIME INC	202	100.00%	-		PANAMA	DIRECT	-	-	
TANGER MOROCCO MARITIME SA	196	-	100.00%		MOROCCO	INDIRECT	-	-	
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	23,742	100.00%	-		GREECE	DIRECT	2021	-	
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A	2,457	100.00%	-		GREECE	DIRECT	2021	-	
NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A.	7,190	-	100.00%		GREECE	INDIRECT	2016-2021	-	
<b>Inactive companies</b>									
SUPERFAST EPTA MC.	2	100.00%	-		GREECE	DIRECT	2016-2021	-	
SUPERFAST OKTO MC.	2	100.00%	-		GREECE	DIRECT	2016-2021	-	
SUPERFAST ENNEA MC.	8	100.00%	-		GREECE	DIRECT	2016-2021	-	
SUPERFAST DEKA MC.	2	100.00%	-		GREECE	DIRECT	2016-2021	-	
MARIN MC.	1	100.00%	-		GREECE	DIRECT	2016-2021	-	
ATTICA CHALLENGE LTD	-	100.00%	-		MALTA	DIRECT	-	-	
ATTICA SHIELD LTD	2	100.00%	-		MALTA	DIRECT	-	-	
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	-	0.00%	-		GREECE	UNDER COMMON MANAGEMENT	2016-2021	-	
SUPERFAST PENTE INC.***	-	100.00%	-		LIBERIA	DIRECT	2016-2021	-	
SUPERFAST EXI INC.***	1	100.00%	-		LIBERIA	DIRECT	2016-2021	-	
SUPERFAST DODEKA INC.***	-	100.00%	-		LIBERIA	DIRECT	2016-2021	-	
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-		GREECE	UNDER COMMON MANAGEMENT	2016-2021	-	
BLUE STAR FERRIES S.A.	-	100.00%	-		LIBERIA	DIRECT	-	-	
BLUE ISLAND SHIPPING INC.	29	100.00%	-		PANAMA	DIRECT	-	-	
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-		CYPRUS	DIRECT	-	-	
BLUE STAR M.C.	736	100.00%	-		GREECE	DIRECT	2016-2021	-	
BLUE STAR FERRIES M.C.	-	100.00%	-		GREECE	DIRECT	2016-2021	-	
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%		GREECE	INDIRECT	2016-2021	-	
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%		LIBERIA	INDIRECT	2016-2021	-	
WORLD CRUISES HOLDINGS LTD	-	-	100.00%		LIBERIA	INDIRECT	-	-	
HELICAT LINES S.A	-	-	100.00%		MARSHALL ISLANDS	INDIRECT	-	-	

\* By tax authorities. It should be noted that on 31.12.2021, the fiscal years until 31.12.2015 were canceled in accordance with paragraph 1 of article 36, L.4174 / 2013.

\*\* Tax Compliance Report by Certified Auditors.

\*\*\* Liberian companies which have a branch in Greece and the tax audit concerns the branches.

On 31.12.2021, financial years until 31.12.2015 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax. Authorities to issue an administrative act and estimated or corrective tax determination in specific cases. For the fiscal year 2021 regarding the Group companies that are tax audited by the statutory auditor, the audit is in progress and Tax Compliance Certificates are expected to be issued following the publication of the Interim Financial Statements as of 30.6.2022 (see Note 8.1). For fiscal year 2021, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

#### 7.13. Investments in Associates and Joint Ventures

Through its 100% subsidiary company Nordia M.C., Attica Group acquired 49% of the Moroccan company AFRICA MOROCCO LINKS ("AML") established in Tanger (Morocco). AML operates on Tangier Med (Morocco) - Algeciras (Spain) route. The above investment is classified as a Joint Arrangement and is consolidated under the equity method in the financial statements of the Group.

The income statement of the Group' for the presented period and, in particular, the account "Share in net profit (loss) of companies accounted for under the equity method" includes the Group's share of the results of AML, standing at a profit of Euro 281k. On 30.6.2022, the investment value stands at Euro 9,069k.

During 2022, through its 100% subsidiary NORDIA M.C., ATTICA Group participated in the Share Capital increase of Africa Morocco Links with a cash amount of Euro 3,270k.

#### 7.14. Trade and other receivables

Trade and other receivables record an increase due to the seasonality of sales as well as due to the delay in collection of receivables from the execution of public service routes contracts.

The risks, the measures addressing the issue as well as the consequences for the Group and the Company in respect of the coronavirus pandemic (Covid 19) are analysed in Note 3.1.6. "Risks arising from the COVID-19 pandemic".

#### 7.15. Other current assets

Other current assets are presented at an increase versus 31.12.2021, mainly due to the increase in prepaid expenses arising from dry-dock expenses of the vessels, as well as the increase in receivables from vessels' insurers.

#### 7.16. Financial Derivatives

The Group is hedging part of the risk exposure related to changes in fuel price.

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs through hedging instruments. In the first half of 2022, the Group 's hedging contracts were within the limits of the aforementioned policy.

There is a direct economic relationship between the hedged item and the hedging instrument as the terms of the hedging contracts are linked to the projected future marine fuel markets.

The Group has set a ratio of 1:1 as a hedge ratio for the relationship between the hedging instrument (contracts) and the hedged item (Fuel Oil).

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and (c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 30.6.2022 is as follows:

30.06.2022	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	34,367	15,239	Short term liabilities / Derivatives	15,239

  

31.12.2021	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	31,029	3,329	Short term liabilities / Derivatives	3,329

No case of inefficiency occurred related to hedging contracts within the period 1.1. – 30.6.2022.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.6.2022 relates to a change in fair value recognized in other comprehensive income amounting to Euro 15,239k and reclassification from other comprehensive income amounting to Euro -1,961k.

The amounts included in the Income Statement are included in other financial results.

There were no cases of hedging future purchases that were not actually realized.

As at 31.12.2021, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 31,029k, which were finalized during the period at a nominal amount of Euro 14,137k and their result stood at a profit of Euro 12,793k.

Finally, as at 30.6.2022, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 34,367k.

30.06.2022	Maturity			Total
	1 - 6 months	6 - 12 months	>1 year	
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	51.8	-	-	51.8
Nominal amount (amounts in Euro thousand)	34,367	-	-	34,367

  

31.12.2021	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
	Open Fuel Compensation Contracts			
Metric tonnes (in thousand)	30.1	36.2	-	66.3
Nominal amount (amounts in Euro thousand)	14,137	16,892	-	31,029

#### 7.17. Cash and cash equivalents

Cash and cash equivalents decreased compared to 31.12.2021. During the first semester 2022, the Group recorded inflows from operating activities of Euro 33.81mIn, outflows from investing activities of Euro 21.92mIn and outflows from financing activities of Euro 41.15mIn.

Furthermore, the Group had proceeds from loans of Euro 24.3mIn and repaid loans of Euro 52.3mIn.

For the parent company, the decrease is mainly due to loan repayments (Euro 22mIn), to the outflows made for share capital increases in the 100% subsidiary companies of the Group for a total amount of Euro 9.6mIn in order to strengthen their working capital and due to paid Dividends of Euro 10.79mIn to the shareholders of the Company, in accordance with the decision of the Extraordinary General Assembly of 23.12.2021.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see par. 3.1.1. Regarding the liquidity risk analysis see par. 3.1.3, 3.1.4. and 3.1.6.

#### 7.18. Share Capital – Reserves

The share capital amounts to Euro 64,742k, divided into 215,805,843 common registered shares of nominal value Euro 0.30 per share.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
<b>Balance as of 1.1.2021</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
<b>Balance as of 31.12.2021</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
<b>Balance as of 30.6.2022</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>

#### 7.19. Long-term and short-term borrowings

As at 30.6.2022, the analysis of loan liabilities is as follows:

	GROUP		COMPANY	
	30.6.2022	31.12.2021	30.6.2022	31.12.2021
<b>Long-term borrowings</b>				
Obligations under finance lease	20,654	5,733	140	159
Secured Loans	17,858	39,722	-	19,000
Bonds	424,794	418,285	228,404	230,755
Recoverable advance	-	2,575	-	-
Less: Long-term loans payable in next financial year	-120,818	-119,956	-6,038	-8,037
<b>Total of long-term loans</b>	<b>342,488</b>	<b>346,359</b>	<b>222,506</b>	<b>241,877</b>
<b>Short-term dept</b>				
Obligations under finance lease	6,981	1,731	38	37
Other Loans (factoring)	34	3,778	-	-
Bonds	3,200	11,500	700	-
Recoverable advance	873	-	-	-
More: Long-term loans payable in next financial year	113,837	118,225	6,000	8,000
<b>Total of short-term loans</b>	<b>124,925</b>	<b>135,234</b>	<b>6,738</b>	<b>8,037</b>

<b>Borrowings as of 30.6.2022</b>	<b>Within 1year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	6,981	13,575	98	<b>20,654</b>
Secured Loans	10,541	10,517	-	<b>21,058</b>
Bonds	106,496	310,297	8,001	<b>424,794</b>
Other Loans	907	-	-	<b>907</b>
<b>Borrowings</b>	<b>124,925</b>	<b>334,389</b>	<b>8,099</b>	<b>467,413</b>

<b>Borrowings as of 31.12.2021</b>	<b>Within 1year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	1,731	3,789	213	<b>5,733</b>
Secured Loans	20,888	30,334	-	<b>51,222</b>
Bonds	108,460	309,825	-	<b>418,285</b>
Other Loans	4,155	2,198	-	<b>6,353</b>
<b>Borrowings</b>	<b>135,234</b>	<b>346,146</b>	<b>213</b>	<b>481,593</b>

The average interest rate of the Group in the six-month period ended 30.6.2022 amounted to 3.72% and 3.30% the previous period of 2021.

Changes in the Group's liabilities arising from financing activities are classified as follows:

	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Factoring</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>1.1.2022</b>	<b>342,357</b>	<b>129,725</b>	<b>3,778</b>	<b>5,733</b>	<b>481,593</b>
<b>Cash Flows:</b>					
Repayments	-25,837	-18,070	-8,415	-2,311	<b>-54,633</b>
Proceeds	13,900	5,700	4,671	-	<b>24,271</b>
<b>Non-Cash Changes:</b>					
Additions / Disposals	-	-	-	16,989	<b>16,989</b>
Fair value changes	-992	-58	-	243	<b>-807</b>
Reclassifications	-613	613	-	-	<b>-</b>
<b>30.6.2022</b>	<b>328,815</b>	<b>117,910</b>	<b>34</b>	<b>20,654</b>	<b>467,413</b>

On 7.2.2022, Attica Groups' subsidiary Blue Star Ferries S.M.S.A., proceeded with a long – term bareboat charter agreement for the RoPax vessel Asterion II and on 30.6.2022 the outstanding amount stood at Euro 15,772k. The bareboat charter agreement has a duration of five years.

The total loan liabilities, include Euro 11.9mln Bond Loans of a subsidiary company concerning the construction of new vessels (new buildings).

As at 30.6.2022, the total Group's borrowing stood at Euro 467,413k.

#### 7.20. Long-term Provisions

Long-Term Provisions mainly include provisions for contingent liabilities arising from litigation of sailors employed on the Group's vessels.

#### 7.21. Trade and other payables

The increase in the item "Trade and other payables" is mainly due to dry-dock expenses of the vessels, as well as to the increase in liabilities to fuel suppliers as a consequence of the fuel price increase.



## 7.22. Other current liabilities

The increase in the item "Other short-term liabilities" is due to "Deferred Income" which refers to passenger tickets issued until 30.6.2022 but not yet traveled and to the increase in accrued expenses.

For the Company the change in the account is due to the financial distribution of previous years profits of Euro 10.79mln to the Company's shareholders, in accordance with the decision of the Extraordinary General Meeting held on 23.12.2021.

## 8. Other information

### 8.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2020, the parent company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificates.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table in Note 7.13 "Investments in subsidiaries".

The subsidiaries of ATTICA HOLDINGS S.A. have made a tax provision of Euro 148k for the unaudited fiscal years.

The parent company has made a tax provision of Euro 20k. The subsidiaries, registered outside the European Union, which do not have an establishment in Greece, there is no obligation for tax audit.

### Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statutory auditors and received unqualified conclusions tax certificates until the fiscal year ended 2020. The tax certificates for 2021 will be issued until October 2022.

For the fiscal years 2011 until 2020, the Company and the Group's companies, based in Greece, were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report.

It should be noted that according to circular POL1006/2016, the companies subjected to the above special tax audit are not excluded from the statutory tax audit of the tax authorities and, therefore, the tax years have not been finalized.

The company's management estimates that, in case of statutory tax audits, there will be no additional tax differences significantly affecting the financial statements.

For fiscal year 2021, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

According to the relevant recent law, the audit and issuance of tax certificates are also valid for the fiscal years starting from 2016 onwards on an optional basis.

In respect of Attica Group companies, domiciled outside European Union, that have no branches in Greece, there is no obligation for taxation audit. Shipping Companies are not subject to the aforementioned tax audit and their tax audit is conducted by the tax authorities.

## 8.2. Contingent assets and liabilities

### a) Encumbrances

Mortgages amounting to Euro 758,218k have been registered on the Group's vessels to secure loans.

### b) Litigation or under arbitration disputes of the Group and the Company

No litigation or under arbitration other liabilities are pending against the Group, which could have a significant impact on its financial position apart from the following:

A lawsuit was filed in 2021 against a Group's subsidiary, regarding an amount of Euro 381 k as compensation for alleged promotion of intellectual property rights due to alleged illegal presentation of protected audiovisual works to the public in 2017. An initial mediation session was held with in consultation with the plaintiff, in accordance with the relevant provisions of Law 4640/2019, in order to suspend the deadlines for submitting motions and adjudication of the lawsuit and out-of-court settlement. Negotiations are in progress.

Based on the estimates of its legal consultants, the Group's Management considers that a potential outflow of financial resources cannot be reliably estimated at the financial statements preparation date.

### c) Non-inspected Tax Years

(see par. 7.13 "Investments in subsidiaries").

### d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 30.6.2022 and on 31.12.2021 are as follows:

	<u>30.6.2022</u>	<u>31.12.2021</u>
<b>Guarantees</b>		
Performance letters of guarantee	2,043	1,907
Guarantees for the repayment of trade liabilities	3,351	3,622
Guarantees for the participation in various tenders	110	228
Other guarantees	516	787
<b>Total guarantees</b>	<u><u>6,020</u></u>	<u><u>6,544</u></u>

The parent company has guaranteed the repayment of vessel loans amounting to Euro 350,949k.

## 9. Significant Events

On 7.2.2022, Attica Groups' subsidiary Blue Star Ferries S.M.S.A., bareboat chartered on a long-term basis the RoPax vessel Asterion II. The vessel is deployed within the J/V ANEK – SUPERFAST in the Patra – Igoumenitsa – Venice route.

Attica Group announced on 2.6.2022 and 17.6.2022 the delivery of the delivery of the new-built Aero 1 & 2 Highspeed catamarans, which were built at Brødrene Aa shipyard of Norway. The Aero Highspeed catamarans are deployed in the Saronic market substituting older technology vessels operated in the route.

## 10. Events after the Statement of Financial Position date

On 12.7.2022, the Company announced, that within the context of expanding its presence in the Greek tourism industry, the acquisition of 100% of the shares of the owning-company of Tinos Beach Hotel by the subsidiary Attica Blue Hospitality S.M.S.A. for a consideration of Euro 6.5mIn financed through a bank loan and own funds.

Tinos Beach is located in the Cycladic island of Tinos, in the area of Kionia. The hotel complex is constructed on a total surface area of 14,500 sqm, has 180 rooms and consists of a three-story building with basement and three bungalow complexes. Attica Blue Hospitality will upgrade and modernize the hotel facilities.

On 13.7.2022, Attica Group announced the delivery of the new-built Aero 3 Highspeed catamaran, built at Brødrene Aa shipyard of Norway. The Aero 3 Highspeed concludes the order of three (3) state-of-the-art Aero Catamarans, which are deployed in the Saronic islands substituting older technology vessels operated in the route.

On 8.8.2022, Attica Group announced the launch of its three new-built Aero Highspeed catamarans on the Saronic routes, built at Brødrene Aa shipyard of Norway. The Aero Highspeed Catamarans commenced on Monday 8<sup>th</sup> of August itineraries to the Saronic islands, offering up to 17 daily connections of the port of Piraeus with Aegina, Agistri, Poros, Hydra, Spetses, Ermioni and Porto Heli, in replacement of existing Group capacity in the market.

On 6.9.2022, the Company announced the resignation of Mr. Michalis Sakelis from the position of Non-Executive Member of the Company's Board of Directors, as well as from the position of the Member of the Audit Committee. In replacement of the position, the Board of Directors, at its meeting held on 5.9.2022, decided on appointing Mr. Ilias Trigas as a Non-Executive Member. The Board of Directors was reconstituted into a body on 5.9.2022, and the new composition of the Board of Directors as well as the position of every member are as follows: Kyriakos D. Magiras - Chairman, Executive Member, - Georgios E. Efstratiadis, Vice Chairman, Non-Executive Member, -Spyridon Ch. Paschalis, CEO and Deputy Chairman, Executive Member, Ilias Trigas, Non-Executive Member, - Loukas K. Papazoglou, Independent Non-Executive Member, -Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member. .

Following the resignation of Mr. Michalis Sakellis as a member of the Board of Directors and member of the Audit Committee, was appointed by the Board of Directors, in replacement of the position, the Board of Directors appointed Mr. Georgios Efstratiadis as a new member of the Audit Committee. The Committee was reconstituted into a body on 5.9.2022, and the new composition of the Audit Committee as well as the position of every member are as follows: - Efstratios G - I. Chatzigiannis, Chairman, - Loukas K. Papazoglou, Member, - Georgios E. Efstratiadis, Member.

Mr. Ilias Trigas was elected as a new member of the Remuneration & Nomination Committee in replacement of Mr. Georgios Efstratiadis. The Committee was reconstituted into a body on 5.9.2022, and the new composition of the Remuneration & Nomination Committee as well as the position of every member are as follows:- Loukas K. Papazoglou, Chairman, - Efstratios G- I. CHatzigiannis, Member, - Ilias K. Trigas , Member.

The Ordinary General Meeting (AGM) of 8.9.2022, among other matters, approved the revised Remuneration Policy of the Company (in accordance with articles 110 and 111 of Law 4548/2018), as well as the increase of the Company's share capital by the amount of €10,790,292.15 by capitalizing part of the special reserve from the issue of premium shares with an increase in the nominal value of the share from €0.30 to €0.35 and a simultaneous reduction of the share capital by the amount of €10,790,292.15, with a corresponding reduction in the nominal value of each share from €0.35 to €0.30 and a return of the amount of the reduction, amounting to €0.05 per share, to the Shareholders.

The Ordinary General Assembly (AGM) authorized the Board of Directors to decide on the more specific conditions for the implementation of the decision taken and within the limits of this decision as well as to decide on the method and date of determining the beneficiaries and on any other matter required to execute the decision.

On 21.9.2022, ATTICA HOLDINGS S.A. announced that an agreement has been reached between the Company and the largest creditors of ANEK S.A. (hereinafter "ANEK") (i.e. "PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY", "CROSS OCEAN AGG COMPANY I"), as well as with ANEK shareholders representing 57.70% of the total share capital of ANEK ("PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ATTICA BANK", "CROSS OCEAN AGG COMPANY I" and "VARMIN S.A.").

The agreement provides for the following:

- a) the merger by absorption of ANEK by the Company at an exchange ratio of one (1) common or preference share of ANEK to 0.1217 new common registered shares of ATTICA and
- b) the payment by the post merger entity of the amount of EUR 80,000,000 in full and complete repayment of ANEK's loan obligations to the above creditors (outstanding capital in an amount of € 236,419,251.23 plus total outstanding interest accrued on the date of completion of the intended transaction).

The agreement was executed on 23.9.2022.

ATTICA's and ANEK's Boards of Directors will convene in accordance with the law and their statutes to decide on the commencement and the various parameters of the merger process, including the proposed exchange ratio, which will be subsequently confirmed by an independent expert report as to the fair and reasonable. The merger will be submitted for approval to the General Meetings of the shareholders of the two companies.

In addition to the approvals of the competent bodies of the two companies, the transaction is subject to terms and conditions common in similar cases (obtaining approval from the Hellenic Competition Commission and any other required approvals).

Kallithea, 23 September 2022

CHAIRMAN  
OF THE B.O.D.

CHIEF EXECUTIVE  
OFFICER

ACCOUNTING & CONTROL  
DIRECTOR

KYRIAKOS D. MAGIRAS  
I.D. No: AK109642

SPIROS CH. PASCHALIS  
I.D. No: AB215327

KON/NOS V. LACHANOPOULOS  
I.D. No: AB 663685  
LICENSE No 76784 CLASS A