ATTICA HOLDINGS S.A.

ANNUAL FINANCIAL REPORT
For Fiscal Year 2022 (1.1-31.12.2022)

(Amounts in Euro thousand)

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

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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 Mageiras, Chairman of the Board of Directors,
2. Spyridon Paschalis, Chief Executive Officer 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 financial statements of Attica Holdings S.A. for the period 1.1.2022 – 31.12.2022, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Attica Holdings S.A. as well as of the companies included in the consolidation, taken as a whole,

b) the accompanying Report of the Board of Directors reflects in a true manner the development, performance and financial position of Attica Holding S.A. and of the companies included in the consolidation, taken as a whole, including the description of the principal risks and uncertainties,

c) the annual financial statements were approved by the Board of Directors of Attica Holding S.A. on 29.3.2023 and are available in the internet on the web address www.attica-group.com.

Athens, 29 March 2023

Confirmed by

Chairman of the B.O.D.	Chief Executive Officer
Kyriakos D. Mageiras **I.D. No: AK 109642**	**Spyridon Ch. Paschalis** **I.D. No: AB 215327**

Vice President
Authorized Director

George E. Efstratiadis
I.D. No: AP076421

Independent Auditor's Report

To the Shareholders of "ATTICA HOLDINGS S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "ATTICA HOLDINGS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2022, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes. In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2022, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters and the related risks of material misstatements were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
Vessel book value	
Attica Group operates Ropax Vessels with a carrying value € 660,9mil. As described in the accompanying financial statements, the Group's vessels are measured at historical cost, which is increased by the amount of investments and impairment reversals and decreased by the amount of depreciation and impairment losses incurred during the year. At the end of each reporting period, the Group's management assesses the recoverable amount of vessels, which is the higher of fair value less costs of disposal and value-in-use. Fair value of vessels is estimated	Our audit approach included, among others, the following procedures: • We assessed management's procedures for the identification of impairment/reversal of impairment indications relating to vessels value. • We assessed management's procedures relating to the preparation of business plans in order to define value-in-use. • We assessed the mathematical accuracy of discounted cash flow models and the

according to independent expert's valuation reports less estimated costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from cash generating units (C.G.U.) determined by management. The estimation of future cash flows depends on estimations used by management regarding future fuel oil prices, traffic volumes, capital expenses and discount rates. Taking into consideration the significant value of vessels, the importance of the management's assumptions and estimates, we consider this area as a key audit matter. Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 2.6, 2.8 and 7.12 of the financial statements.	reasonableness of management's assumptions and estimates • We reviewed the calculation of the vessel impairment test based on the fair value of the vessels considering the valuations obtained by management from independent experts. • We assessed the independence and sufficiency of the management's experts. • We reviewed the appropriateness of capitalization that was considered as a separate element in the value of vessels in accordance with the requirements of IAS 16 "Property, Plant and Equipment". • We performed recalculation of depreciation for the year ended 31.12.2022 based on the useful lives of the vessels. • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.
Investment in subsidiaries	
As of December 31, 2022, the parent company Attica Holdings S.A. (the Company) holds investments in subsidiaries of € 762,4mil. As also referred to the attached Financial Statements, the Company measures its investments at fair value, recognizing the valuation differences in Equity. No subsidiary of the parent company has stocks traded in an active market. Two methods are used to determine their fair value. Specifically, the method of present value of the estimated future cash flows expected to be derived from the subsidiaries are used, and that of the value resulting from the adjusted (based on the fair value of the vessels) net assets of each subsidiary. Then for the final value of each subsidiary follows the weighting of the two methods. Management's assumptions and estimates are mainly related to international fuel prices, traffic volumes, capital expenses and discount rates. In 2022, loss from investements in subsidiaries measurement at fair value amounted to € 35mil. Taking into consideration the significant amounts of the investments mentioned above, the use of management's assumptions and estimates for the determination of the relative recoverable amounts, and the use of independent experts regarding vessels values, we consider this area as a key audit matter.	Our audit approach included, among others, the following procedures: • We assessed management's procedure relating to the preparation of business plans. • We assessed the mathematical accuracy of discounted cash flow models and the reasonableness of management's assumptions and estimates. • We reviewed the computation of the adjusted values of net assets of subsidiaries, taking into consideration the independent expert's vessel fair value valuation reports received by the management. • We assessed the independence and sufficiency of the management's experts. • For the above procedures, where this was deemed appropriate, we used our firm's specialist. • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 2.1.1., 2.2.2 and 7.15 of the financial statements.	
Goodwill and Intangible assets from acquisitions	
As of December 31, 2022, the Group recognized goodwill of € 10,8 mil, intangible assets relating to HSW trademark amounting to € 5,7 mil. Furthermore, during the fiscal year ended 31.12.2022 the Group acquired 100% of the shares of the owner of TINOS BEACH Resort for a price of € 5.8 million. The above acquisition resulted in profit of € 3,17mil., which was recognised in the Statement of Comprehensive Income for the year. According to IFRS's requirements goodwill as well as intangible assets with indefinite useful life are tested for impairment at least on an annual basis. The impairment test incurs determination of recoverable amounts based on the assets value-in-use. The calculation of the value-in-use arises from the discounted cash flows method, based on the business plans which incorporate key assumptions and estimates of the Management. In relation to the acquisition of Tinos Beach resort during the fiscal year 2022, in accordance with IFRS 3 "Business Combinations", the acquirer shall measure in its financial statements the identifiable assets acquired and liabilities assumed at their fair values at the acquisition date, with some exceptions permitted by this standard. Taking into consideration the significant value of goodwill and intangible assets with indefinite useful life as well as the significance of management's assumptions/accounting regarding the matter, we consider this area as a key audit matter. Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 2.1.1, 2.7.1, 2.7.2, 5.3.1, 7.13 and 7.14 of the financial statements	Our audit approach included, among others, the following procedures: • We assessed management's procedures for the identification of impairment indications relating to these non-current assets. • We assessed management's procedure relating to the preparation of business plans. • We assessed the mathematical accuracy of discounted cash flow models. • We evaluated the fair value measurement of assets and liabilities at the date of acquisition of Tinos Beach Resort. • We have examined the accounting treatment and accounting for the above mentioned acquisition in the consolidated financial statements. • For the above procedures, where this was deemed appropriate, we used our firm's specialist. • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Other Information Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors Representatives but does not include the financial statements and our auditor's report thereon. Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein; we are required to communicate that matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so. The Audit Committee (Art. 44, Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

- As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the stand-alone and consolidated financial statements, including the disclosures, and whether the stand-alone and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1.Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement, which provides the information required by Article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2021.

c. Based on the knowledge we obtained during our audit about the Company "ATTICA HOLDINGS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014. The allowed services provided to the Company and its subsidiaries, in addition to the statutory audit, during the year ended 31 December 2022 have been disclosed in Note 7.2 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 17/06/2008. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 15 consecutive years.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Forma

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format "213800HBUHCXKIPIYO13-2022-12-31- en", as well as the provided XBRL file "213800HBUHCXKIPIYO13-2022-12-31-en.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements including the explanatory notes have been prepared.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework).

In summary, this framework includes, inter alia, the following requirements:

-All annual financial reports shall be prepared in XHTML format.

-For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows as well as the financial information included in the explanatory notes, shall be marked-up with XBRL tags (XBRL 'tags' and 'block tag'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance for the ESEF Digital Records

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Reasonable Assurance of ESEF Digital Records

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02- 2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors' engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework. We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014. We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 "Assurance Engagements other than Audits or Reviews of Historical Financial Information" and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2022, in XHTML format"213800HBUHCXKIPIYO13-2022-12-31-en", as well as the provided XBRL file"213800HBUHCXKIPIYO13-2022-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, including the explanatory notes have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 29 March 2023

The Certified Public Accountant

Manolis Michalios

I.C.P.A. Reg. No. 25131

Grant Thornton

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

BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 1.1.2022 – 31.12.2022

The present Board of Directors Annual Report of Attica Holdings S.A. (hereinafter referred to as "the Company" or "Attica Group") refers to the fiscal year 2022 (1.1.2022 - 31.12.2022). The report has been prepared according to the relevant provisions of Law 4548/2018, Law 4706/2020 and Law 3556/2007 and the issued executive decisions of the Hellenic Capital Market Commission.

The present Report contains financial and non-financial information regarding Attica Group for the fiscal year 2022 as well as the Corporate Governance Statement and describes significant events taking place within this period as well as their effect on the annual financial statements. Moreover, it describes the main risks and uncertainties potentially faced by that the Group and records significant transactions between the Company and its related parties.

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 the financial data of the Parent, only insofar as considered necessary to facilitate better understanding of the content.

The Report is included together with the financial statements of the Company and the Group and other information and statements required by law in the Annual Financial Report for the closing year 2022.

The required items are presented below per thematic unit:

A. BUSINESS MODEL

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 East Aegean, Saronic Gulf and Sporades) and on international routes. Attica Group is the largest Greek Passenger Shipping Group.

In June and July 2022, 3 state-of-the-art Aero Catamaran vessels were added to the Group's fleet. The vessels started sailings 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 under the trademarks of "Superfast Ferries", "Blue Star Ferries" and "Hellenic Seaways", of which twenty (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.

Attica Group's Vision

"To strengthen the Group's leading position and value, through profitable expansion into new markets and activities, as well as provide high quality services which exceed market expectations".

Business Mission

"Attica Group is an international Shipping Group, which offers high quality shipping services with innovative and aesthetic vessels. The Group's activities generate added value for shareholders and employees, reduce where feasible its environmental footprint and operate for the partners' and local communities' benefit".

Strategic Development Keystones

The Group has defined the following strategic development directions:

- To be the first choice of the customer
- To provide reliable services and to constantly improve the quality of its product,
- To establish relationships of good faith and long-term cooperation with customers, partners and local communities,
- To responsibly manage the Group's resources, actively participating in its healthy, sustainable and profitable growth to the benefit of shareholders and social partners.

ESG - Environmental, Social, Governance

Attica Group has developed a Sustainable Development Policy defining the principles of sustainability and addressing environmental, social, and governance issues (ESG) in 3 main Dimensions (Environmental, Social, Governance) and 5 Modules (Governance, Society, Employees, Customers, Environment). The ESG model is described below in the Report.

Corporate Values

The Group's values arise from the vision and principles adopted by the Management and constitute the basis of the Group's culture and development policy.

- **Innovation**

We encourage and promote communicating and developing new ideas, suggestions and solutions, in order to continuously improve the quality of our product and the efficiency of the Group's operations.

- **Quality**

We work to provide high quality services, while ensuring customer satisfaction, sustainability and the future of our employees.

- **Reliability**

We build long-term relationships of confidence with our passengers and employees, consistently delivering high quality services.

- **Transparency**

We create open and on-going communication frameworks at all levels of the Group, making our incentives and choices clear. We provide complete and accurate information to our associates and Social Partners.

- **Integrity**

We behave with integrity and honesty in all aspects of our business according to our ethical standards.

- **Responsibility**

We operate responsibly and facilitate harmonious collaborations with our Social Partners to ensure generating mutual long-term value.

Our Group contributes to economic growth

Our business operations ensure creation of significant economic value for our Social Partners, mainly in the form of purchases (from our suppliers), commissions (to our agents), wages, benefits and insurance contributions (to employees), taxes (to the state) and investments, while at the same time we transport essential goods and food to the islands in order to develop their economy and their tourist product.

It is worth noting that this economic activity, as well as other actions and corporate responsibility programs followed, indirectly contribute to meeting 17 Sustainable Development Goals (SDG's) of the United Nations for 2030, as presented in the relevant section of the relative unit of the Responsible & Sustainable Development Report, issued by the Company on annual basis.

The table, recording distribution of the Financial Value to our Social Partners in 2022 is presented below as follows:

Social Partners	**Amounts (in mln Euro)**
State (Taxes)	82.6
Capital Providers	47.9
Suppliers	374.9
Society	2.8
Investments	46.6
Employees	100.8
Agents	28.0
TOTAL DISTRIBUTED FINANCIAL VALUE	**683.6**

Organizational Structure

The Group's structure contains four (4) Pillars (Maritime Operations, Finance, Commercial and Administration & Transformation).

The Maritime Operations Pillar is supported by the Safety, Quality & Environment department, the Marine department, the Technical Support department, the Electrical / Electronic Support department and the Crew department.

The Finance Pillar is supported by the Accounting & Control department, the Financial department, the Supplies & Logistics department and Information Technology & Telecommunications department.

The Commercial Pillar is supported by the Hotel Operations & Customer Services department, Marketing department and Commercial department.

The Administration & Transformation Pillar is supported by the Human Resources & Culture Management department, Corporate Governance & Compliance department and Organizational Transformation & Risk Management department.

In addition to the above Pillars, the Group's operations are also supported by the Legal, Insurance & Corporate Affairs department, the Internal Audit department and the Strategic Planning & New Business Development department.

B. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING 2022 AND PROSPECTS FOR THE FUTURE

1. ACTIVITIES REVIEW

Attica Group's turnover in 2022 increased substantially compared to 2021 outweighing the increase in operating costs, mainly caused by the steep increase in fuel prices, as a result of the global energy crisis.

In particular, turnover increased by 52.4% compared to 2021 fiscal year against a 49.3% increase in operating costs. At the same time, gross profit margin increased by 1.8% (12.6% in 2022 against 10.8% in 2021). The significant increase in turnover stems mainly from the increase in vessels utilization rate in all revenue streams, underpinned by the lifting, since mid-March 2022, of the state imposed reduced capacity protocol for passengers (due to Covid-19 restrictions), the increase in number of sailings by 28.6%, as well as, the increase in fares, as a result of the surge in fuel prices.

The increase in Group's revenue counterweighed to a great extent the increased operating costs, which were burdened by the increased fuel prices, as a result of the energy crisis (the average price of fuel oil consumed in 2022 increased by 73% compared to 2021).

The consolidated gross profit of the Group amounted to Euro 66.69mln against a profit of Euro 37.43mln in 2021. Consolidated EBITDA stood at Euro 57.75mln compared to Euro 41.96mln in 2021, while consolidated EBIT amounted to Euro 5.86mln against losses of Euro 9.47mln in the corresponding period last year.

Moreover, in 2022, consolidated profits after taxes stood at Euro 17.05mln against losses of Euro 13.19mln in 2021. The results recorded in 2022, were positively affected by partial hedging the risk of fuel oil price fluctuation. The Group performs hedging in fuel oil in the context of the policy approved by the Board of Directors (profits of Euro 26.65mln in 2022 compared to profits of Euro 12.99mln in 2021).

2. MARKETS AND TRAFFIC VOLUMES

Markets

In 2022, the Group vessels operated 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
   - 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.

Taffic Volumes

As the State lifted the reduced passenger capacity protocol on board of vessels in mid-March 2022 and in line with the gradual de-escalation of the pandemic, the Group's traffic volumes significantly increased compared to 2021. In particular, in 2022, the traffic volumes amounted to 6.1mln passengers (4.4.mln passengers in 2021), 1mln private vehicles (0.87mln private vehicles in 2021) and 0.42mln freight units (0.37mln freight units in 2021). In 2022, the Group’s sailings increased by 28.6 % compared to 2021.

As can be seen from the above figures, there was a significant increase in traffic volumes in all the revenue categories (passengers, private vehicles, freight units).

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

On international routes, traffic volumes increased compared to the corresponding period last year, by 78.2% in passengers, by 87.4% in private vehicles and by 21.8% in freight units. Sailings increased by 19.5% compared to the corresponding period last year.

Traffic volumes in the domestic routes, increased compared to the corresponding period last year, by 35.2% in passengers, by 10.1% in private vehicles and by 7.4% in freight units. Sailings increased by 29.3% compared to the corresponding period last year.

3. THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

In 2022 the Group's turnover significantly increased and amounted to Euro 530.24mln compared to Euro 347.91mln in 2021.

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

In the domestic market, the Group's turnover in 2022 amounted to Euro 374.58mln compared to Euro 263.32mln in 2021, representing an increase of 42.26%.

In international routes, the Group's turnover in the first half of 2022 amounted to Euro 154.10mln compared to Euro 84.59mln last year, representing an increase of 82.18%.

Domestic Market turnover includes compensations by the competent Ministry with regards to the execution of public service obligations of Euro 34.12mln (Euro 32.91mln in 2021). In addition, for the year 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. The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 9.19mln in 2022 (Euro 5.7mln in 2021).

Operating expenses and other accounts

The Group's operating expenses increased to Euro 463.56mln compared to Euro 310.48mln in 2021. The increase in operating expenses is mainly due to the increase in the fuel oil price, as the average price of fuel oil consumed in 2022 was by 73% higher than in 2021, mainly due to the global energy crisis.

Also, the increase in operating expenses is mainly due to increased sailings. Therefore, overall, in 2022 port expenses increased by 33%, vessels repair & maintenance expenses by 18% and crew expenses by 17% compared to last year.

The increase in turnover counterweighted the increase in operating expenses, reducing the percentage of operating expenses on turnover between the years 2022 and 2021 (87% of the Group's turnover in 2022 from 89% in 2021). Consequently, it led to an increase in gross profit (Euro 66.69 million vs. Euro 37.43 million in 2021) as well as in consolidated earnings before Taxes, Financing, Investment Results and Depreciation (profits of Euro 57.75mln vs. profits of Euro 41.96mln in 2021).

The Group's administrative expenses amounted to Euro 32.68mln (6.2% of turnover) compared to Euro 29.93mln (8.6% of turnover) in 2021.

The Group's distribution expenses amounted to Euro 32.70mln (6.2% of turnover) compared to Euro 22.69mln (6.5%) in 2021. The increase in distribution expenses arises mainly from the increased commission expenses due to the significant increase in turnover compared to 2021.

Other operating income stood at Euro 4.55mln compared to Euro 5.72mln in 2021.

Other financial results stood at profit of Euro 26.45mln (profit of Euro 12.07mln in 2021) and mainly include profit of Euro 26.65mln from fuel hedging transactions (profit of Euro 12.99mln in 2021) that the Company performs in the context of its policy approved by the Board of Directors. Relevant information is presented in the Notes to the financial statements for 2022 in the section "Financial Derivatives".

Financial expenses amounted to Euro 20.24 compared to Euro 16.39mln in 2021 pertaining mainly to interest on loans. The change is mainly due to the increase in the discounted interest rates of the Group's loan liabilities (due to an increase in the Euribor reference rate) compared to 2021. The Group's average interest rate in 2022 stood at 3.96% compared to 3.32% in 2021.

Financial income in 2022 amounted to Euro 0.25mln compared to Euro 0.30mln in 2021.

The Profits from subsidiary acquisition refer to the acquisition of the owning company of Tinos Beach Hotel, located in the Cycladic island of Tinos, in the area of Kionia by the 100% Group's subsidiary "Attica Blue Hospitality S.M. S. A." for a consideration of Euro 5.8 mln, plus costs incurred. The acquisition was funded through bank financing and own funds. The acquisition resulted in a profit of Euro 3.18mln from the difference between the fair value and the acquisition consideration (See note 5.3.1 to the financial statements).

In addition, profits of Euro 1.99mln arose in 2022 from the affiliated company Africa Morocco Links (AML), which is consolidated using the equity method, against losses of Euro 1.41 in 2021.

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

In total, in 2022, consolidated profit stood at Euro 17.05mln compared to consolidated losses of Euro 13.19mln in 2021.

The 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. BALANCE SHEET AND STATEMENT OF CASH FLOWS

As at 31.12.2022 the Group's "Property, Plant and Equipment" amounted to Euro 688.04mln 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 three newly constructed AERO CATAMARAN highspeed vessels, as well as the long-term bareboat charter of the Ro-Pax vessel ASTERION II. The above charter has a term of 5 years with a purchase right at the end and was recognized based on IFRS 16.

"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 11.66mln (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 10.78mln (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. The change is due to Attica Group participation - 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 and participation in the annual profits of AML.

"Non-current financial receivables" amounting to Euro 7.37mln (Euro 9.09mln on 31.12.2021) relate to the long-term component of the financial receivables arising 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 6.3mln against Euro 6.62mln on 31.12.2021 and include guarantees and other long-term receivables.

The "Inventory" account increased to Euro 9,39mln 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 31.12.2022, the account "Trade and other receivables" amounted to Euro 112.01mln versus Euro 91.46mln on 31.12.2021. The increase in the account is mainly due to the substantial increase in turnover.

"Other current assets" increased to Euro 35.51mln compared to Euro 33.63mln on 31.12.2021. The change is mainly due to the increase in receivables from vessels' insurers.

"Financial Derivatives" in current assets (Euro 0.028mln against Euro 4.71mln on 31.12.2021), as well as financial derivatives in liabilities (Euro 5.93mln against Euro zero on 31.12.2021) refer 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 - 31.12.2022.

On 31.12.2022, the Group's "Cash and cash equivalents" amounted to Euro 87.87mln versus Euro 97.36mln as at 31.12.2021. The decrease is mainly due to investments and improvements to the Group's vessels ships, refinancing/repayment of existing loans, distribution of previous years profits as well as capital return to shareholders.

The total Group's Equity, attributable to the shareholders of the Parent, amounted to Euro 357.75mln against Euro 361.69mln as at 31.12.2021.

As at 31.12.2022 the Group had total debt liabilities of Euro 497.70mln (long-term debt liabilities Euro 454.14ml and short-term debt liabilities Euro 43.56mln) against Euro 481.59mln on 31.12.2021 (long-term debt liabilities Euro 346.36mln and short-term debt liabilities Euro 135.23mln). In 2022, the Group managed to complete long-term refinancing of all the Group's debt liabilities with contractual maturities in 2022-2023, through bilateral loan agreements, of five to seven year-year tenor, with three Greek credit institutions, for a total amount of Euro 210mln. The above agreements lead to the reduction of the average interest rate margin of the Group.

As at 31.12.2022 and 31.12.2021, "Long-term provisions" amounted to Euro 1.92mln.

As at 31.12.2022, "Other non-current liabilities" stands at Euro 4.49mln against Euro 11.05mln on 31.12.2021 and includes tax and insurance liabilities of the Group, which arose during the pandemic, have been settled according to the current applicable framework and will be paid until 2024.

The account "Suppliers and other liabilities" on 31.12.2022 amounts to Euro 59.21mln against Euro 37.94mln on 31.12.2021. The increase is mainly due to obligations to fuel suppliers.

As at 31.12.2022, "Other current liabilities" amounted to Euro 45.83mln compared to Euro 52.96 on 31.12.2021. The item mainly includes income carried forward regarding tickets that have already been issued but not used until the year end, liabilities to insurance companies, other tax obligations as well as well as accrued expenses. The decrease is mainly related to distribution of previous years profits of Euro 10.79mln to the Company's shareholders, according to the decision of the Extraordinary General Meeting held on 23.12.2021.

Cash flows

In 2022, net inflows from operating activities stood at Euro 58.62mln against inflows of Euro 19.32mln in 2021. Adjustments as well as changes in working capital concerning operating cash, generating net cash flows are analytically presented in the Statement of Cash Flows for 2022.

In 2022, the Group's outflows from investing activities stood at Euro 46.37mln compared to outflows of Euro 46.71mln in 2021. Cash outflows in 2022 mainly concern investments and improvements to tangible and intangible assets, amounting to Euro 37.58mln, participation in the share capital increase of the affiliated company AML amounting to Euro 3.3mln, as well as to the acquisition of the owning company of Tinos Beach hotel, located in the Cycladic island of Tinos, in the area of Kionia, by 100% subsidiary of the Group Attica Blue Hospitality S.M.S.A.

In 2022, outflows from the Group's financing activities stood at Euro 21.71mln compared to inflows of Euro 44.29mln in 2021. Net outflows for the period, of total amount Euro 21.58mln, arose mainly from capital returns to shareholders as well as previous years' profits distribution and optional reserves according to the corresponding decisions of the General Meeting.

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

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

	2022	2021
Current Ratio Total Current Assets Total Current Liabilities	1.58	1.03
Debt-Equity Ratio Total Equity Total Liabilities	0.57	0.61
Gearing Ratio Net Debt Total Capital Employed	0.53	0.52
Net Debt EBITDA	7.10	9.16

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 analyse 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.

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.

As at 31.12.2022, the Company's participating interests amounted to Euro 762.25mln compared to Euro 774.75mln on 31.12.2021. The Company measures its participating interests at fair value. The decrease in investments arises from the adjustments in fair value valuations of the Group's subsidiaries in 2022.

In 2022, the Company participated in share capital increases of its 100% subsidiaries totaling Euro 50.15mln. The returns related to the share capital decreases of its 100% subsidiaries amounted Euro 26.95mln.

As at 31.12.2022, "Other current assets" amounted to Euro 3.03mln against Euro 9.92mln as at 31.12.2021. The decrease is mainly due to the decrease in the Company's restricted deposits provided as collateral for a bank loan received by its subsidiary.

As at 31.12.2022, "Cash and cash equivalents" amounted to Euro 5.86mln against Euro 45.53mln on 31.12.2021. The change is mainly due to the participation of share capital increase in 100% subsidiaries, repayment of contractual installments of existing loans, distribution of profits of previous years as well as capital return to shareholders.

The Company's "Equity" amounted to Euro 531.00mln against Euro 568.28mln on 31.12.2021.

The Company's "Long-term Debt Liabilities" amount to Euro 231.56mln (Euro 241.88mln on 31.12.2021) and mainly concern the ATHEX listed common bond loan of the Company of Euro 175mln.

"Short-term Debt Liabilities" amount to Euro 8.15 (Euro 8.04mln on 31.12.2021). In 2022, the Company repaid Euro 12mln as liabilities arising from the long-term debt.

"Other current liabilities" amounted to Euro 0.18mln against Euro 11.75mln on 31.12.2021. The change is mainly 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.

In 2022, “Administrative expenses” stood at Euro 1.67mln versus Euro 1.32mln in 2021.

Financial expenses, which mainly concern interest on bond loans, amounted to Euro 10.08mln (Euro 8.8mln in 2021). The change is mainly due to the increase in the Company's borrowings (due to an increase in the Euribor rate), compared to the previous year.

In 2021, the Company’s "Income form dividends" stood at Euro 20.14 mln (Euro 12.90mln in 2021).

As a result of the above, in 2022, the Company recorded profits of Euro 8.51mln compared to profits of Euro 2.87mln in 2021.

In 2022, the Company recorded outflows from operating activities of Euro 3.05mln compared to outflows of Euro 15.84mln in 2021. The adjustments as well as the changes in the working capital accounts related to the operating activities are analytically presented in the Statement of Cash Flows.

Outflows from investing activities amounted to Euro 3.01mln compared to outflows of Euro 11.84mln in 2021.

In 2022, the Company’s outflows from financing activities amounted to Euro 33.62mln compared to inflows of Euro 53.96mln last year. In 2022, net inflows arise mainly from repayment of borrowings and installments of long-term loans carried forward and a) distribution of profits and optional reserves and b) capital return to shareholders according to the relative decisions of the General Meeting.

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

The Board of Directors will propose to the Annual General Meeting of Shareholders no dividend distribution.

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 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 – 31.12.2022 are as follows:

The Parent Company participated with the total amount of Euro 50,150k in share capital increases of its 100% subsidiaries: SUPERFAST ONE INC – the amount of Euro 18,600k, SUPERFAST TWO INC – the amount of Euro 16,350k, NORDIA M.C. – the amount of Euro 3,300k, ATTICA BLUE HOSPITALITY S.A. - the amount of Euro 11,900 k. The subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. returned to the parent company share capital amounting to Euro 26,950k.

In 2022, the dividends collected by the Parent Company from its 100% subsidiary ATTICA FERRIES SINGLE MEMBER MARITIME S.A. amounted to Euro 2,370k, from SUPERFAST ONE INC to Euro 5,300k, from SUPERFAST TWO INC to Euro 9,000k and from BLUE STAR FERRIES to Euro 3,468k.

As a result of its transactions with the affiliated company AFRICA MOROCCO LINKS, Attica Group had revenue of Euro 1,823k (Euro 269k in 2021), expenses amounting to Euro 275k while no-expenses were recorded in 2021, receivables of Euro 15,255k. (Euro 14,878k in 2021) and liabilities of Euro 1,378k (Euro 680k in 2021).

Inter-company transactions in 2022 between Attica Group's companies are of an administrative nature, 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.

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

Intercompany transactions with PIREAUS BANK Group and the companies of MIG HOLDINGS S.A.

The intercompany transactions and balances of the companies of Attica Group with Piraeus Bank Group (as a related party with MIG HOLDINGS S.A.) in 2022 are as follows: Revenues Euro 4k, Expenses Euro 7.65k, Receivables Euro 41,501k, Liabilities Euro 181,815k. The corresponding amounts in were as follows: Revenues Euro 8k, expenses Euro 6,125k, receivables Euro 52,902k, liabilities Euro 177,373k. The intercompany transactions with Piraeus Bank Group concern, interest income, bank financial expenses, deposits and loan liabilities.

No intercompany transaction with the companies of MIG HOLDINGS S.A. were recorded in 2022.

Remuneration of Executive Officers and Members of the Board of Directors

In 2022, the remuneration of Executive Officers and Members of the Board of Directors, including gross salaries, social security costs, potential allowances and other charges amounted to Euro 3.4mln (Euro 3.3mln in 2021).

In addition, in 2022, post-retirement benefits, based on the decision of the General Meeting held on 16.5.2017, amounted to Euro 0.06mln (Euro 0.06mln in 2021).

Guarantees

The parent company has provided guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 236.58mln (Euro 352.50mln in 2021).

7. THE GROUP'S SIGNIFICANT EVENTS

Significant events that took place in 2022 and subsequently, until the Annual 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 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. In addition, the Report has been examined and certified for 31 main quantitative indicators by the auditing firm Grant Thornton. 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 Boussias 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.

Significant change in voting rights under Law 3556/2007

On 19.7.2022, the Company announced transfer of 25,559,429 voting rights, which correspond to 11.8437% of its total voting rights, from "PIRAEUS BANK S.A.", controlled by ATHEX listed company "PIRAEUS FINANCIAL HOLDINGS S.A." to the company "STRIX Holdings L.P.".

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 announced 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 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. Mageiras - 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 Regular General Meeting (RGM) 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 Regular General Meeting (RGM) 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. In addition, off the agenda, the General Meeting announced the election of Mr. Ilias Trigas as a non-executive member of the Board of Directors, thus filling in a vacant position.

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.

Commencement of the merger process between ATTICA HOLDINGS S.A. and ANEK S.A.

ATTICA HOLDINGS S.A., further to the announcement made on 23.9.2022 regarding the formal execution of the agreement between the Company on the one part and the largest shareholders and creditors of "ANEK S.A." (hereinafter "ANEK") on the other, concerning the merger through absorption of ANEK by the Company, announces that the Board of Directors of ATTICA decided on 26.9.2022, the commencement of the process of merger through absorption of ANEK by ATTICA, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and other applicable legislation. The 31st of December 2021 was set as transformation date.

The Company was informed that a corresponding decision was taken by the Board of Directors of ANEK.

The merger is subject to the usual on such cases conditions and approvals of the competent corporate bodies, as well as of the Competition Commission. UBS Europe SE served as financial advisor to Attica on the above mentioned agreement.

Agreement for long-term debt refinancing totaling Euro €210mln

On 05.10.22, the Group announces that has entered into bilateral credit facilities with three Greek credit institutions for a total amount of Euro 210mln and tenors from five to seven years, successfully concluding the long-term refinancing of all Group's credit facilities maturing in 2022- 2023.

Credit rating upgrade

On 01.11.2022, the Company, in line with the provisions of the Common Bond Loan issued on 26.07.2019, announces that ICAP S.A., pursuant to its regular reassessment of the Company, upgraded its credit rating by one (1) notch by assigning it a AA credit rating (low credit risk zone).

Awards for Attica Group in Greek Hospitality Awards 2022

On 03.11.22, the Company announces its distinction with three awards in Greek Hospitality Awards 2022. Attica Group received two gold awards in the categories "Best Greek Coastal Shipping Company" and "Best Internet Sales Channel" and a bronze award in the category "Best Digital Advertising and Performance Campaign".

Capital return to shareholders starting payment on 21 November 2022

On 04.11.22, the Company, following the decision of the Regular General Meeting of Shareholders as of 8 September 2022 to increase the share capital of the Company by the amount of Euro 10,790,292.15 by capitalizing part of the special reserves from the issue of share premium with an increase in the nominal value of the share from Euro 0.30 to Euro 0.35 and a simultaneous reduction of the share capital by the amount of Euro 10,790,292.15, with a corresponding decrease in the nominal value of the share from Euro 0.35 to Euro 0.30 and return of the amount of the reduction of Euro 0.05 per share to the Shareholders, announced the special conditions of the return of the total amount of Euro 10,790,292.15 to the beneficiaries, with a start date for the payment of the return of capital on Monday, November 21, 2022.

AERO Highspeed distinctions in LLOYD'S LIST 2022

On 12.12.2022 the Company announced the awarding of AERO Highspeed 1, 2 & 3 as "SHIPS OF THE YEAR" at the Lloyd's List Greek Shipping Awards 2022, which are intended to honor achievement in the Greek shipping community and which took place on Friday, December 2, 2022.

CORPORATE RESPONSIBILITY REPORTING AWARDS 2022

On 21.12.22 the Company announced its triple distinction at the CORPORATE RESPONSIBILITY REPORTING AWARDS 2022 organized by the organization Corporate Register Limited, the largest online directory of Responsibility Reports internationally. In particular, the Company was awarded:

4th globally & 1st in Europe in the category "Best ESG Report"

7th globally & 2nd in Europe in the category "Openness & Honesty"

6th globally & 4th in Europe in the category "Credibility through assurance"

Imminent change in the Company's shareholder composition

On 22.2.2023, the "BANK OF PIRAEUS S.A." under the distinctive title "BANK OF PIRAEUS" announced the submission of a mandatory public offer, in accordance with Law 3461/2006, as currently effective, to all holders of common nominal, intangible, voting shares of the Greek company under the title "ATTICA HOLDINGS S.A." and distinctive title "ATTICA GROUP", for the acquisition of all their shares.

On 21.03.2023, the Company announced that the Prospectus was approved and publicized and the term defined for the acceptance of the mandatory public offer of the company "PIRAEUS BANK S.A." towards the shareholders of the company "ATTICA HOLDINGS S.A. " for acquisition of all their common nominal shares against a consideration of Euro 1.855 per share.

The Prospectus makes reference to the fact, inter alia, that given the relative announcement made by MIG on 13.12.2022, MIG accepted the proposal of “STRIX Holdings L.P.”, bondholder – owner of the entirety of the bonds a) of the common bond loan issued by MIG on 14.05.2021, and b) the convertible bond loan issued by MIG on 31.07.2017 for the exchange of the entirety of the bonds owned by STRIX and issued by MIG, for MIG’s total direct and indirect shareholding in the Company, i.e. 22,241,173 shares representing 10.31% in the Company’s share capital, directly owned by MIG, and the entirety of the shares of the Company’s wholly owned subsidiary “MIG SHIPPING S.A.”, which owns 149,072,510 shares representing 69.07% in the Company’s share capital. The Re-iterative Extraordinary General Meeting of MIG Shareholders held on 03.03.2023 approved the disposal of MIG's total (direct and indirect) investment in ATTICA to “STRIX Holdings L.P.” in exchange for transferring to MIG all its issued bond loans. Following the successful completion of the transaction, STRIX Holdings L.P. will be legally liable to submit a mandatory public proposal for the acquisition of all the Company's shares.

Agreement for the acquisition of RoRo Clementine from CldN Ferries NV

On 29.3.2023 the Company announced the agreement for the acquisition of the Ro-Ro vessel Clementine from CldN Ferries NV for a cash consideration of Euro 13.4 million in total. The delivery of the vessel is scheduled to take place in the summer 2023.

8. PROSPECTS AND BUSINESS DEVELOPMENTS FOR 2023

In accordance with the Group's business strategy, the Management set strategic goals for 2023, which, in summary, are as follows per segment:

- Organic growth through expansion into new markets and/or segments
- Upgrading the Product through investments in New Vessels, Innovation & Environment
- Personalization and enhancement of our customers' travel experience
- Digitization of tasks, services & utilization of digital data for decision-making
- Renewal and homogenization of Policies, Procedures & Culture

In any case, accurate estimations concerning the Group's performance for 2023 cannot be made, given the various uncertainties surrounding the European and global economy, in particular with regards to strong inflationary pressures, which drive central banks to increase interest rates and exercise a restrictive monetary policy. It should be noted, that on 16.03.2023 the European Central Bank once again increased the interest rate by 50 basis points, pushing the Bank's base interest rate to 3.5%. The above uncertainties are further increased by the ongoing war in Ukraine.

C. 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. Furthermore, the Group constantly monitors the maturity of its receivables and payables.

At the same time, the Group continuously monitors the maturity of receivables and liabilities in order to maintain a balance between capital continuity and flexibility through its bank creditworthiness.

On 31.12.2022, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 136.13mln (Euro 118.06mln on 31.12.2021) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 18.63mln (Euro 108.42mln on 31.12.2021).

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

Fuel prices fluctuation risk

In line with all the companies operating in the passenger shipping segment, the Group is significantly affected by the fluctuation of fuel prices, especially in the current period where the energy crisis prolongs mainly due to the ongoing war in Ukraine. It should be noted that the cost of marine fuel and lubricants is by far the most significant operating cost, representing in 2022 approximately 57% of the Group's cost of sales. Indicatively, a change in fuel prices by 10% on an annual basis would have an effect of approximately Euro 25.71mln on the Group's income statement and equity.

In addition, 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.

It is to be noted, that the energy crisis experienced by the global economy has significantly surged fuel prices in 2022. Indicatively, the average price per metric ton of marine fuel consumed by the Group in 2022 increased by 73% compared to 2021.

The management monitors actively the developments and implements a series of measures aiming to reduce operational costs including partial hedging of the risk of fuel price fluctuation.

Interest rate fluctuation risk

The Group is exposed to interest rate fluctuations with regard to its bank borrowings, subject to a variable Euribor rate.

In general, the present global economic climate is not favorable for capital-intensive businesses, due to strong inflationary pressures experienced globally, which drive central banks to take successive decisions to increase benchmark interest rates while implementing restrictive monetary policy.

Indicatively, a change in the interest rate by 1% would have an effect up to approximately € 2.96mln 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, has established credit control procedures in order to minimize bad debt. 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 as investments for vessels' acquisition and energy efficiency investments require significant 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. On 31.12.2022, the gearing rate is 53%, compared to 52% on 31.12.2021.

Competition

The Group operates on routes with intense competition, which can further intensify by competitors' efforts to capture higher 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, Aegean Speed Lines, Sea Jets, Fast Ferries and Golden Star Ferries at Piraeus – Cyclades route,
- Fast Ferries and Golden Star Ferries at Rafina - Cyclades route,
- Anek Lines at Piraeus - Dodekanese route,
- Minoan Lines at Piraeus - Crete route,
- Sea Jets and 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.

Risks from climate change

Climate change related risks might affect the Group's operations. The Group's Risk Register identifies and monitors the risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework". The implementation of the environmental strategy has already started this year with the definition of strategic objectives concerning reduction of pollutant emissions, making provisions for installation of energy efficiency equipment on board the vessels as well as implementation of specific actions that reduce the Group's environmental footprint.

COVID-19 pandemic

Covid-19 pandemic has been de-escalating and, therefore, in March 2022, the State lifted the restrictive measures on movement of passengers on vessels. Although the pandemic now appears to have a limited effect on the Group's operations, if the pandemic re-escalate, it could lead to new restrictive measures significantly affecting passenger shipping as well.

The Management expects the pandemic to have a limited effect on the Group's operations in the current financial year. Nevertheless, it has already identified potential risks arising from the pandemic and monitors their development closely. Moreover, the Management constantly evaluates all the new related data in order to proceed with additional countermeasures, if deemed necessary. Its main concern is to protect the Group's financial position and render the best possible service to its passengers and local communities.

D. NON-FINANCIAL REPORTING

Responsibility and Sustainable Development (including ESG, Environmental, Social, Governance) hold a significant position in the Group's business model and greatly affect business decision making. We realize that the way in which we perform our operations and make decisions affect a wide range of individuals, groups and organizations - our social partners, with whom we keep on-going contact and communication. In particular, Responsibility and the related actions have constituted a priority to the Group since 2006, when we actively coordinated developing actions aimed at benefiting society and social partners.

Attica Group was the first passenger shipping company worldwide that issued and continues to issue a Corporate Responsibility Report based on the GRI Standards guidelines of the Global Reporting Initiative. Through this Report, we are trying to meet the expectations of our social partners in a two-way communication framework, presenting our progress in respect of the essential areas of our operations, in line with initiatives and actions, implemented in order to ensure the responsible operation of the Group.

In particular, Attica Group has adopted an integrative approach regarding the Responsibility related issues, at all the hierarchy levels. The Chief Executive Officer has overall responsibility for Responsibility and Sustainable Development issues at the Board of Directors level. At Top Management level, the Chief Administration & Transformation Officer is responsible, while as far as the coordination level is concerned, the Responsibility Team is in charge of planning, coordinating and implementing the Strategy for Responsibility and Sustainable Development, while at the same time cooperating with the other departments for implementation of the Corporate Responsibility and Sustainable Development Action Plan.

1. ESG MODEL

Our main commitment is to operate responsibly throughout our entire business operations and harmoniously collaborate with our Social Partners in order to generate mutual long-term value. In this context, we have developed a Sustainable Development Policy that describes our principles regarding sustainable development and management of social and environmental issues as well as the governance issues (ESG) regarding 3 main pillars (Governance, Social, Environment) and 5 Units (Management, Society, Employees, Customers, Environment).

SOCIAL PILLAR			ENVIROMENT PILLAR
Passenger Safety	**Society Support**	**Employment Conditions**	**Environmental Impact**
1.Safety & Security	1.Economic Growth	1.Resources & Employment	1.Air Quality & Climate Change
2.Responsible Communication	2.Society Support	2.Health & Safety	2.Raw Materials & Solid Waste
3.Quality & Satisfaction	3.Responsible Procurement	3.Equality & Diversity	3.Water & Liquid Waste
		4.Training & Development	4.Biodiversity & Vessel Rippling
Responsible Management			
1.Corporate Governance	2.Corporate Responsibility & Sustainability		3.Materiality & Stakeholders
GOVERNANCE PILLAR			

2. STAKEHOLDERS

The way we operate and the decisions we make affect a wide range of individuals, groups, and organisations known as Stakeholders. The following table summarises the categories of Stakeholders affected by our operations and the way we maintain ongoing contact and communication with them to ensure that we generate value for our stakeholders and respond to the most significant issues they raise.

Stakeholders	Develop dialogue within continuing operations (unless otherwise specified)
DIRECT	
Employees	• Survey of employee opinions (annual) • Performance Evaluation (annual) • Events/Meetings • Trainings • Negotiations with the Workers' Unions (through the Association of Passenger Shipping Companies - APSC) • Corporate Intranet
Shareholders	• General Meeting of Shareholders (annual/extraordinary) • Websites • Meetings
Customers	• Quality Survey of Coastal Shipping (every 2-3 years) • Quantitative Coastal Shipping Survey (every 2-3 years) • Customer service department • Websites

	• Satisfaction/Complaint Questionnaires • Social media • Newsletters
Sales Network	• Events/Meetings • Information systems • Online portal of travel agents • Websites • Network satisfaction survey (every 2-3 years)
Suppliers	• Evaluation of suppliers • Meetings • Contracts
INDIRECT	
State (e.g. Ministries, Local Government, Public Services, Port Authorities)	• Discussion with representatives at national and local level • Meetings/Presentations • Participation in institutions and organizations • Vessels inspections • Official communication
Associations and Unions (e.g. Industry Associations, Hotel Associations)	• Participation in associations • Meetings/Presentations • Discussion with representatives at national and local level • Official communication
Local Communities (e.g. islands)	• Quality Survey of Coastal Shipping (every 2-3 years) • Quantity Survey of Coastal Shipping (every 2-3 years) • Meetings/Presentations • Support for local programs
Citizens	• Quality Survey of Coastal Shipping (every 2-3 years) • Quantity Survey of Coastal Shipping (every 2-3 years) • Websites • Social media
Non-Governmental Organizations (NGOs)	• Entering into partnerships • Meetings/Presentations • Joint actions
Mass Media (Media)	• Press Releases • Press conferences • Websites

3. MATERIAL ISSUES

The Group through a materiality study, identifies, evaluates and prioritizes the most significant issues related to the actual or potential impact its operations can have on each of the aforementioned focus areas, taking into account, inter alia, the interests of important stakeholders, in order to organize ESG issues more effectively and manage them in a meaningful and systematic way.

4. ESG – EMPHASIS OF MATTER 2022

ENVIRONMENT

We have invested Euro 21mln in the construction of 3 state-of-the-art Aero Catamaran vessels, launched in August 2022 on the Saronic routes to replace older technology vessels, thus contributing to the reduction of the environmental footprint, through lower fuel consumption and reduced gas emissions, due to the lighter construction material used (carbon-fiber), as well as installing solar panels to meet lighting and electricity needs of on-board hotel services.

Our flagship program regarding Environmental actions includes activities related to the decontaminations of seabed and protection of the environment.

Following the first action in Naxos in 2021, in 2022 we implemented 3 corresponding actions:

- In Kos, 45 volunteers of the Group and 25 volunteers of Aegean Rebreath organization and the NGO "NISYRIOS" participated in cleaning the Psalidi beach and the marina near the Venetian castle of Neratziotissa, in collaboration with the Municipality of Kos and the Port Fund of Kos.
- In Santorini, volunteers of the Group and volunteers of Aegean Rebreath organization participated in cleaning the fishing shelter of Vlychada, in collaboration with the Port Fund of Thira.
- In Paros, 59 volunteers of the Group, 7 family members and 28 volunteers of Aegean Rebreath organization participated in cleaning the fishing shelters in Parikia and Naoussa, in collaboration with the Municipality of Paros and the support of the diving center H2O Diving Nomads Paros.

The divers collected from the seabed and sorted out the following items:

- 2,389 various recyclable items.
- 2,722 plastics and synthetic polymers.
- 6.5 sacks of plastic bags.
- 11 bags with various plastic items.
- 162 wheel tires and other items made of rubber
- 269 items of fabric, blankets, rugs and carpets.
- 1,932 metal objects.
- 919 glass/ceramic objects.
- 5 rope bags.
- 700 kg nets.
- 1 boat 4 meters long.
- 1 recycling bin.
- 11 bicycles.
- 1.5 soch with foam.

In addition:

- During our action in Santorini, a volunteer employee of the Group informed approximately 70 children about proper waste management and the benefits of recycling. The children also participated in a plastic recycling workshop held by Athens Makerspace team.
- In Paros, sampling was carried out to detect and collect micro-plastics from Xifara beach, near Naoussa. In total, the plastic waste collected from the decontamination of the seabeds from the 3 clean-up actions amounted to 346 kg.

- In 2022, we supplied refurbished electronic equipment, with related supplies for offices and vessels in 2022 including a total of 116 devices and 42 electronic equipment peripherals.
- We were the first shipping passenger group in Greece to use biodegradable Seasmiles BIO-PVC cards, having collected and recycled during the period 2021-2022 over 212,000 plastic cards, corresponding to approximately 1,256 kg of plastic.
- In 2022, the water consumption index is 0.045 m3/passenger, compared to 0.051 m3/passenger in 2021.

SOCIETY

According to a survey conducted in 2022 in our onshore personnel:

- 85% of our people agree that our Group is trustful.
- 66% of our people agree that our Group respects the balance of personal and professional life.

We re-introduced the Behavioral Based Safety Program based on the behavior assessment for crew and passengers safety, in which 390 Officers participated in the period 2020-2022.

We implement a certified Occupational Health and Safety Management System according to ISO 45001 Standard, which covers 100% of employees and onshore employees (outsourcing employees).

We implemented interactive e-learning courses for onshore personnel (including newly hired employees), more specifically:

- In Corporate Responsibility issues through the e-learning course 'Let's us Think...' our employees strengthen their knowledge, facilitate their thinking and improve their attitude in relation to Corporate Responsibility. The performance rate of 84.6% of allthe exceeds 60%. In addition, in the period 2020-2022, we conducted the relevant training for 193 Officers and Captains of our vessels, with 84% of all the participants exceeding 60%.
- In the period 2020-2022, in Code of Conduct and Anti-Corruption Regulation with 81.9% and 80.3% respectively of the participants receiving a grade above 70%.
  In 2022, in Human Rights and Equal Treatment with 83% and 81% of onshore personnel participating respectively.

At the same time, we collaborated with specialized companies in the framework of the "Inmarsat Ferry Open Innovation Challenge: crew training and entertainment" competition to implement digital solutions in order to improve training and entertainment of marine employees in the following areas:

- Training the new crew members.
- Training in safety and regulatory issues.
- Training in passenger service.
- Entertainment of the crew in their free time.

We provided a total of 101,237 discount tickets, compared to 57,040 in 2021, amounting to over Euro 2.59mln for athletic, cultural and educational events, benefiting thousands more citizens who participated in or attended the actions and activities we supported.

We collaborated with AEGEAN REBREATH for the implementation of the environmental conference "Climate Change and Today's Challenges" in Amorgos, with a total of 38 participants.

We held an information day in Nisyros and an information campaign supporting the candidacy of Nisyros for inclusion in the “World Geoparks network of UNESCO".

For the 5th consecutive year, we implemented the initiative "Greek Communities of Italy - A journey through letters".

We offered portions of cooked food on a daily basis, throughout the year, to the non-profit organization FAROS ELPIDAS.

We implemented the "First Aid" program for the 9th consecutive year in collaboration with the Voluntary Crisis Rescue Team (E.D.O.K.), with First Aid seminars for a total of 82 participants in Patmos and Koufonisia.

We sent 598 medicines collected by our vessels to island community pharmacies.

We held the 2nd "One Group One Crew" charity football match with the participation of 36 employees (from offices and vessels), to support the Association of Seafarers' Parents of Children with Special Needs "ARGO". In addition, we placed special employee donation collection boxes in the 2 office buildings, who could also deposit their donations directly into the Association's bank account, as well as our sailors.

In 2022, we donated surplus hardware and equipment to schools and charities, with related donations including 12 sets of computers mainly to island schools.

We allocated 13.79% of total procurement spend to small and medium suppliers (up to 50 employees).

We received 128 inspections on our vessels for pandemic protection measures, 49 for food hygiene and safety and 29 for the implementation of the Smoking Act, with no incidents of non-compliance.

GOVERNANCE

We developed the three-year Strategic Plan ESG 2021-2023 and the quantitative targets for the ESG 2023 level have been included as a target in the official Performance Evaluation of the Group’s CEO and Key Executives.

We have established a Conflict of Interest Management Framework comprising policies, procedures and control mechanisms for the prevention, detection and management of existing and potential conflicts of interest between the BoD members and corporate interests.

We have developed a Complaints and Investigation Procedure to ensure that each Social Partner can report - by name or anonymously – a potential violation of corporate policies, procedures or legislation, by mail, in a specifically established e-mail address or by filling in the Reporting Form to the Group’s Transparency Committee.

According to a survey conducted in our on-shore personnel:

- 69% of employees agree that our Group systematically addresses ESG issues.
- 79% of employees agree that our Group does not tolerate incidences of corruption.

5. ESC RESPONSIBILITY & SUSTAINABLE DEVELOPMENT ISSUES

The following key non-financial issues are related to long-term sustainability and are essential to the Group, our shareholders and our social partners. The most important actions of the Group, taking into account the expectations of key stakeholders, are presented below as well.

ENVIRONMENT PILLAR

Our key commitment is to incorporate principles of sustainable development into our procedures and implement environmentally friendly business practices, aiming in minimizing the environmental impact that inevitably results from our operations. In collaboration with the Lloyds Register, our Group conduct the strategic planning for decarbonization.

As part of this commitment, we assess the environmental issues we face each year and seek to minimize their impact on the environment. The most important of such issues are related to air quality & energy consumption, use of raw materials & solid waste, water consumption & liquid waste.

Air quality and climatic change

We seek to operate responsibly towards the environment and perform our activities in a way that reduces our environmental impact.

In 2020, the European Council agreed to reduce net greenhouse gas emissions in the countries of the European Union by at least 55% until 2030, while in 2021 the package of revised legislation "Fit For 55" was approved. The new regulations include the implementation methods of climate commitments and available financial tools in energy and environmental matters. At the same time, in 2023 the new IMO regulations for reduction of carbon dioxide emissions from vessels is implemented, thus presenting challenges for the passenger marine segment worldwide.

In the context of our compliance with the new regulatory framework, we developed and adopted an Environmental Strategy consisting of 8 key Principles with short-term, medium-term, and long-term practices and actions.

Environmental Strategy Principles

1. We adopt a responsible strategy towards the environment, our passengers, our shareholders and stakeholders in general
2. We adopt ESG reporting standards to ensure transparency and continuous improvement of our performance

3. In the short term, we modify our sailings and reduce our vessel speeds to decrease emissions and regulatory compliance costs while minimizing the impact on our market share, our passengers and our shareholders
4. In the short term, we adopt the most effective Energy Improvement technologies that reduce our energy consumption and emissions
5. In the short term, we strengthen our Risk Management practices to address the volatility of fuel prices and the Carbon Dioxide Emission Rights market
6. In the medium term, we ensure that both our existing fleet and our newly constructed vessels have fuel flexibility. Therefore, we invest in supplier partnerships and technology solutions that can combine both traditional and alternative fuels
7. In the medium term, we develop the services and products we offer to customers with a greater emphasis on reducing emissions
8. In the long term, we invest in Zero Emission Vessels (ZEVs)

We developed a decarbonization plan with specific actions and objectives until 2030 (such as installation of energy improvement technologies on vessels, power supply from shore to vessels during their docking).

We evaluate annually our impact on the environment, through the Environmental Management System that we apply, which is certified according to ISO14001.

We have certified all of our vessels for the proper and systematic monitoring, recording and disclosure of carbon dioxide emissions according to the provisions of the European Regulation EU MRV 757/2015.

We completed and at the same time certified the technical files for the energy efficiency of the vessels on the Adriatic lines, as required by the Energy Efficiency Existing ship Index (EEXI) of the International Maritime Organization (IMO).

We calculate the greenhouse gas emissions per energy source we use, most of which pertain to fuel oil (both for shipping fuels and on-board electricity generation) and electricity (for office operations) in order to identify areas where our environmental impact can be reduced.

We take actions that reduce our impact on gaseous pollutants mainly from the operation of the vessels engines.

We seek to reduce our impact on the ozone layer applying environmentally friendly refrigerants in our refrigerators and freezers, as well as through our cooperation with the suppliers that do not use refrigerants as materials which have a significant effect on the ozone layer.

We strive to reduce noise pollution, since vessel docking and operation can be a potential source of noise. Indicatively, we ensure the use of machinery and mechanical equipment, which comply with the required standards on noise levels.

We take action to raise awareness and facilitate active participation of our employees and customers in protecting the environment.

Climate change risk management

We recognize our responsibility to reduce greenhouse gas emissions. Therefore, we systematically monitor the risks related to climate change through Risk Registers (which include natural risks, e.g. extreme weather events, as well as risks from transition, e.g. legislative and regulatory framework, alternative fuel production and distribution infrastructure) and examine energy saving opportunities (e.g. through technology, case studies, benchmarking).

Raw Materials and Solid Waste

We recognize that raw materials are not inexhaustible, but finite, and prioritize the use of natural resources as efficiently as possible. To achieve this, we implement programs to monitor use of materials, reduce materials used, reuse materials, recycle materials and dispose materials properly.

We have certified our vessels in accordance with the European Ship Recycling Regulation (EU SRR), controlling the supplies of hazardous materials on our vessels and noting in an inventory list the points and quantities of hazardous materials, which concern lead batteries on vessels.

We received the Statement of Compliance on Inventory of Hazardous Materials in accordance with the Hong Kong International Convention for the Safe for the Sale and Environmentally Sound Recycling, 2009.

As part of our efforts for rational use of natural resources, we implement initiatives to reduce use of materials, within the context of our efforts for efficient use of natural resources, such as the use of multi-machines, most of which are recycled and reconstructed, the use of reconstructed electronic equipment, the efficient use of spare parts and other supplies (such as consumables) etc.

We take care of the reuse of consumables, where possible.

We recycle materials (such as paper, batteries, toners, electronic equipment, medical equipment and lubricants), related to our activities and arising from the operation of our offices and vessels, where possible.

We apply rational management of solid waste and the waste generated by the operation of our vessels.

Water and Liquid Waste

We seek to contribute in the long term to better water management and monitor water consumption extensively using, among others, seawater on board of vessels after appropriate treatment, perform only absolutely necessary external cleaning, in case of rain or bad weather and we put special labels to remind our passengers and employees about the responsible use of water in the accommodation, hygiene and catering of our vessels Blue Star Ferries, Superfast Ferries and Hellenic Seaways, as well as in our offices.

We have established a procedure to supply, manage safely and sample drinking water, in order to ensure the quality of water used and consumed onboard our vessels.

We have equipped all our vessels with 'Shipboard Oil Pollution Emergency Plan' (SOPEP) to effectively respond to any pollution incident or risk of pollution, which may arise during the vessel's fuel supply or due to an accident (e.g. collision, grounding).

We rationally manage liquid waste. Our vessels have Sewage Pollution Prevention Certificate in accordance with the provisions of Law 1269/82 and Presidential Decree 400/96.

- We properly manage liquid waste, as we regularly monitor operation of wastewater treatment systems, deliver all liquid waste from our vessels to licensed contractors within ports, comply with relevant regulations regarding bilge and ballast water management and have equipped our vessels with certified wastewater treatment systems regarding discharge parameters (coliforms and total suspended solids) and we deliver liquid waste to appropriate reception facilities of licensed contractors within ports.
- We recognize the importance of marine biodiversity and our obligation to reduce the risk of disrupting it and we are taking action to protect it.

We comply with legislation and adhere to the cruising speed limits defined by the relevant provisions, in order to minimize the respective impact as vessel navigation while approaching or exiting ports inevitably creates rippling.

SOCIETY PILLAR

Society

We commit to combine our business success with our country's and partners' development, as well as support local communities affected by our operations, in order to contribute substantially in the improvement of our society in general. In particular:

- We contribute through our business operation in generating significant economic value for our social partners, while we transport food products and materials to islands, in order to develop local economies and tourism.
- We seek to create and maintain working positions, as well as develop the professional skills of our employees.
- We identify, determine and support needs of local communities through various means, social actions and social support programs.
- We plan and implement or support social actions, in the context of our social contribution.
- We cultivate the concept of contribution and voluntary offer among our employees.
- We place special emphasis on our educational contribution and support the professional development of young people.
- We recognize, manage and reduce potential or actual negative effects that our operations may have to local communities where we operate.
- We give priority to domestic suppliers.
- As our suppliers influence our responsible operation, we fully acknowledge our moral obligation to positively influence our supply chain and promote the principles of responsible operation to our suppliers.

- To implement the principles of responsible operation throughout our supply chain, we have developed a Code of Conduct for Suppliers/Partners as well as a single Procurement Process, which defines responsibilities of our suppliers and partners, and establishes supplier selection criteria for products and services.

Employees

We cultivate among our employees a working environment of respect, equality, security and meritocracy. Furthermore, we offer training opportunities to provide the best possible working conditions and professional development. In particular:

- We recognize that our business success is directly associated to our employees, therefore we strive to create job positions, as well as reduce unemployment. Our activity also supports indirectly hundreds of job positions throughout our value chain and the passenger shipping industry in general.
- We recognize the importance to establish proper living conditions for our onshore employees and their relation with a safe work environment and the crew's psychology.
- We are committed to create a safe work environment for our onshore and offshore office employees regarding health and safety issues.
- We take care of the balance between personal and professional life.
- We monitor our employees' opinion as our goal is to establish a unified culture, inextricably related to our Vision and Values, as well as to create a work environment which supports our employees and promotes open communication.
- We are committed to equal treatment of our employees, as well as to basing their professional development exclusively on their performance and skills.
- We respect the International Principles of Human Rights and reject child labor, forced and abusive labor.
- We promote respect among our employees and ensure that we maintain a work environment that respects, promotes, ensures human dignity and has zero tolerance for any kind of violence and harassment at work, including gender-based violence and sexual harassment.
- We respect the right of employees to freedom of association and participate in employee unions.
- We ensure the confidentiality of information concerning the personal data of employees.
- We implement a fair and transparent system of remuneration, as well as additional benefits, aiming to attract human resources of high level.
- We seek to ensure professional development of our employees, as well as their training through the development of an annual Training Program.
- We implement a Performance Appraisal System for our onshore and offshore employees, in order to identify their strengths and areas for improvement.

Passengers

We are committed to offering the best possible travel experience to our customers and respond as best we can to their needs and expectations during their journey. For this reason:

- We guard the safety of our passengers on-board, offer safe products and services and implement measures ensuring hygiene and safety of food as well as our hotel services.
- We implement measures to ensure the safety of of our passengers personal belongings.
- We strive to ensure protection of our customers' personal data, in order to establish solid and concrete trust relationships.
- We responsibly advertise our products and services and aim to ensure our communication material is fair, legal, sincere, corresponds to reality, does not display or promote stereotypes and respects people's diversity.
- We ensure prompt communication and strive to promptly inform our customers in case of cancellations or delays in scheduled routes, in order to minimize their potential discomfort.
- We apply equal treatment policy towards all customers and behave with caution and care during our transactions with vulnerable social groups.
- We strive to develop new innovative solutions for the benefit of our passengers, in order to continuously improve the quality of the rendered services.
- In 2011 we established the Loyalty and Reward program seasmiles, which provides members with exclusive benefits, gifts, special offers and high quality services.
- Since we recognize the significance of our operations and our responsibility for rendering reliable customer service, we have generated mechanisms, through which the customers can submit comments and complaints to monitor our customers satisfaction.

GOVERNANCE PILLAR

Attica Group Management places great emphasis on issues of Responsibility & Sustainable Development, as it commits to adopt responsible policies and practices in its operations and to harmoniously cooperate with the Stakeholders, in order to create mutual long-term value. In particular in the Group:

- We operate based on best Corporate Governance practices and have adopted the Hellenic Corporate Governance Code.
- We have developed Remuneration Policy, as well as the BoD members Eligibility Policy.
- We prevent conflicts of interest and have developed a Conflict of Interest Management Framework in order to prevent, identify and address existing and potential conflicts of interest between the BoD members and corporate interests.
- We established the Procedure for Disclosure of Dependency Relations of the Independent Non-Executive Members of the Board of Directors.
- We apply internal control and risk management systems.
- We ensure our business continuity, having developed a comprehensive Business Continuity Plan for the continuation of our operation.

- We Implement a certified Information Security Management System at our Data Center in accordance with the international standard ISO 27001:2013, which defines the requirements for implementation, maintenance and continuous improvement of information security management systems.
- We follow fair competition rules.
- We are active members in institutions and organizations (INTERFERRY, Greek Shipowners Association for Passenger Ships (SEEN), Hellenic Chamber of Shipping (HCS).
- We have set up organizational structures to manage responsible operations and collect data to evaluate our performance.
- We have developed Sustainable Development Policy that outlines our principles regarding sustainable development and management of social, environmental and governance issues (ESG).
- We apply certified business Management Systems.
- We have compiled a Framework for Responsibility and Sustainable Development, arising from internal analysis and dialogue with the Social Partners, in order to organize more effectively the issues of responsible operation and manage them in a meaningful and systematic way.
- We recognize that social partners need greater transparency and evaluation of our performance and focus on presenting as many quantitative indicators and targets as possible in the Annual Corporate Responsibility Report.

Addressing ethics, transparency and corruption issues

We apply the Code of Ethics & Professional Conduct, which includes the acceptance of the 10 Principles of the United Nations Global Compact, and has been communicated to all our of our onshore employees.

We have prepared and put in place the Employee Guidebook which we disclosed to all of our offshore employees.

We respect the International Human Rights Principles contained in, inter alia, the International Declaration of Human Rights and the ten principles of the UN Global Compact, to which we are a signatory, as well as in the Maritime Labor Convention (MLC), to which we have acceded and we monitor its correct implementation.

We have signed the European Enterprise Manifesto 2020, part of the joint initiative ‘Enterprise 2020’ of the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the European Business Network for Corporate Social Responsibility (CSR Europe) and 42 CSR Networks across Europe. The Manifesto promotes cooperation and initiatives in three strategic areas:

- Enhance employability and social inclusion.
- Promote new sustainable production and consumption methods, as well as improve living conditions.
- Increase transparency and respect for human rights.

We have developed Investment Ethics Code undertaking the relevant commitments (eg integrity in business relationships, due diligence analysis of human rights, labor rights and environmental legal compliance) and invest in organizations that meet the defined criteria.

We apply the Anti-Corruption Regulation, which includes the basic practices of professional integrity and business ethics.

Within the context of our efforts to combat and eradicate corruption, we have accepted and signed the UN Global Compact's 'Call for Action' initiative and commit to implement policies and practices to effectively tackle corruption incidents.

We have developed a Whistleblowing Procedure, to ensure that every Social Partner can report - by name or anonymously – a potential violation of corporate policies, procedures or legislation. All the complaints are collected and processed by the Group's Transparency Committee with confidentiality regarding the collection and processing of personal data.

Risks related to sustainable development issues

The modern business environment is characterized by various risks: financial and non-financial. Non-financial risks, related to sustainable development issues, pertain to the Group's operations and constitute a component of the broader framework of the annual monitoring, evaluation and management of the Group's risks. These risks are identified, recorded, evaluated and prioritized in order to minimize the potential adverse effects that may occur. In addition, they are included in the Risk Register prepared by the Group on an annual basis to ensure that the risks are systematically monitored and the decisions are made on how to manage them.

<u>Non-financial performance indicators 2022</u>

The following table indicatively presents Attica Group key non-financial performance indicators for the fiscal year 2022. All the non-financial performance indicators of the Group in 2022 recorded in the annually issued Corporate Responsibility Report, based on the Global Reporting guidelines Initiative Standards.

Non-financial Performance Indicators	2022	2021
Social contribution (€)	2.78mln	1.6mln
Acquisition costs regarding domestic suppliers (%)	87.32%	87.28%
Training hours (hours)	8,948.50	10,188
Loyalty & Rewards Program Members (number)	555,566	474,924
Energy Consumption (GJ)	13,070,634	11,403,949

The Group's performance in ESG matters will be presented analytically in Attica Group Corporate Responsibility Report 2022.

All the Corporate Responsibility Reports published so far are available on the Group's website

6. PRIORITIES RELATED TO NON-FINANCIAL REPORTING ISSUES

I. Environmental and climate-related issues

The Group has established and put in place an Environmental Policy and a Sustainable Development Policy to review the risks and opportunities related to climate change. Furthermore, Attica Group sets and publishes qualitative and quantitative targets for emissions of gaseous pollutants in the Annual Responsibility and Sustainability Report for 2022.

In the Group's Risk Register, risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" have been identified and monitored.

In particular, in 2022, the Company's Board of Directors approved the Group's new Environmental strategy and set a specific target to reduce emissions of gaseous pollutants. In this context, for information purposes, an indicative carbonization road map was submitted to the Board of Directors as well as the actions included, which will be reviewed when the regulatory framework is completed.

Moreover, in 2020 the Group formatted a Decarbonization working group, with the participation of the CEO, to respond to the challenges of climate change, which make it even more necessary to reduce each business entity's environmental footprint. The working group has completed the environmental strategy and developed a decarbonization roadmap with specific actions and measurable objectives. The working group is currently implementing these measures to achieve the objective of reducing gaseous pollutant emissions. The working group also collaborates with working groups of other European Ferry operators aiming to identify the most effective solutions to achieve the objective.

The implementation of the environmental strategy has already started this year with the definition of strategic objectives concerning reduction of gaseous pollutant emissions, making provision for installation of energy saving devices on vessels as well as implementation of specific actions that reduce the Group's environmental footprint.

Moreover, the Group operates the Health Safety Security Environment Team, in which broader environmental issues are discussed and knowledge from the Decarbonization Working Group is transferred.

II. DISCLOSURES UNDER ARTICLE 8 OF TAXONOMY REGULATION (EU 2020/852)

a. Introduction

In the second year of EU Taxonomy reporting, companies are expected to examine the alignment of their activities to the Taxonomy framework in order to determine the sustainability level of the said activities. The first year of reporting, 2022, was largely an opportunity for organizations to familiarize themselves with the framework of Taxonomy art. 8 (2020/852/EU) reporting, during which only eligibility proportions were calculated for the three KPIs, namely: turnover, CapEx, OpEx.

In the present report, the Group aims to present for the first time detailed analysis of the said KPIs as well as supplementary information to illustrate such calculations. According to the current legislative framework, the obligation of businesses concerns the evaluation of their activities based on the respective technical screening criteria. Alignment with the said criteria is not an obligation for businesses under the EU Taxonomy framework. The Group has assessed its alignment with the technical screening criteria applicable to its activities based on the current interpretation resulting from legislation as well as the guidelines and related clarifications issued by the European Commission up to the time of publication of this report. However, the relevant directives leave room for interpretation and are constantly evolving to adapt to the needs of the process and the Union's climate goals. The EU's intention to gradually tighten the criteria to keep pace with its environmental goals is part of the framework. Therefore, eventual alignment of the economic activities of the enterprises with the Taxonomy based on the current criteria does not ensure their future alignment. The Group monitors the developments and will adjust its approach accordingly in terms of the assumptions and the methodology applied in order to report the required information in a clear and sensible manner.

Environmentally Sustainable Activities

In order to characterize an activity as environmentally sustainable in accordance with the Taxonomy Regulation (art.3, R.2020/852/EU), the following criteria will have to be met for each of the eligible activities:

- The activity contributes substantially to one or more of the environmental objectives set out in the Taxonomy framework
- The activity does not significantly harm any of the remaining environmental objectives
- The activity is carried out in compliance with the minimum safeguards
- The activity complies with technical screening criteria

At the time of publication of this report, the only technical screening criteria adopted under the Taxonomy relate to the first two objectives (Mitigation of climate change & Adaptation to climate change). For these two objectives, the European Union has established specific technical control criteria in accordance with the Climate Delegated Act (2021/2139/EU) as well as the Climate Supplementary Act (2022/1214/EU). These criteria will be used for the first assessment of the alignment of the Group's financial activities for 2022.

Activities contributing substantially to the Transition to a climate-neutral economy

In the context of the 1st environmental objective of the Taxonomy for the achievement of Climate Change Mitigation, the legislation distinguishes certain subcategories of activities, among which are the activities that "support the transition" alternatively termed "transitional activities" as defined in art.10, para.2 of the EU Taxonomy Regulation (2020/852). Specifically, the framework of the Taxonomy includes the possibility that for some activities it is not practically feasible (for economic and/or technological reasons) to operate with zero greenhouse gas emissions at the moment. However, as not all criteria in all activities are linked to GHG emissions, activities that meet some criteria and therefore qualify as 'aligned' despite their perhaps significant emission levels, are categorized in the sub-category 'transitional activities'. This category includes three possible cases of activities as shown below:

i. Activities that have greenhouse gas emission levels that correspond to the best performance in the sector or industry;
ii. Activities that do not hamper the development and deployment of low-carbon alternatives and
iii. Activities that do not lead to a lock-in of carbon-intensive assets, considering the economic lifetime of those assets.

By achieving alignment with the technical screening criteria as described in this report, sea and coastal passenger and freight water transport activities are characterized as "aligned" and specifically "transitional". The status of "transitional" is illustrated in the KPI calculation tables with special indicators in the last columns.

Alignment with the criteria is continuously monitored, relevant data is published on an annual basis and included in the non-financial section of the annual financial statements. As part of this process, the Group publishes in the following section the key performance indicators associated with its activities eligible for Taxonomy purposes for the financial year 2022. The detailed presentation of the indicators (KPI) can be found in the relative tables in the end of this section.

b. Attica Group Activities

The Group's main activity involves sea and coastal passenger and freight water transport. As was the case with the reporting for 2021, Attica Group examined its performance within the Taxonomy framework on the basis of the following economic activities:

- 6.10 – Sea and coastal freight water transport
- 6.11 – Sea and coastal passenger water transport

i. <u>6.10- Sea and coastal freight water transport</u>

Taxonomy activity description:

This activity consists of the purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not. Moreover, the activity includes the purchase, financing, renting and operation of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers.

Eligible Attica group activity description:

The Group, regarding freight transport, owns and operates (1) ro-ro vessel, as well as twenty (20) conventional ro-pax ferries which are utilized in the transfer of both passengers as well freight.

ii. <u>6.11- Sea and coastal passenger water transport</u>

Taxonomy activity description:

This activity consists of the purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for performing passenger transport, on sea or coastal waters, whether scheduled or not. The economic activities in this category include operation of ferries, water taxies and excursions, cruise or sightseeing boats.

Eligible Attica group activity description:

The Group, operates thirty-three (33) vessels, out of which thirty-two (32) are employed in passenger transport and more specifically, twenty (20) of which are conventional Ro-Pax ferries and twelve (12) high-speed vessels.

The Group’s vessels sail in Greece (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic Gulf and Sporades) as well as in International routes. On an annual basis, the fleet operates in 2 countries, connecting 62 unique destinations and serving over 13,000 sailings annually, traveling for approximately 2.2m miles.

iii. <u>Assessment of compliance with the Taxonomy Regulation (2020/ 852/EU) and the technical screening criteria (2021/2139/EU)</u>

Since both economic activities of Attica Group, as differentiated in the EU Taxonomy, follow near identical technical screening criteria, assessment for the activities’ compliance will be presented jointly. Assessment of natural climate risks and vulnerability related to and affecting the activities is the key element of the criteria for Mitigation of climate change & Adaptation to climate change. Attica Group is already in the process of this assessment based on the relevant criteria and clarification guidelines – both rather lengthy and thorough. Therefore, as this process is expected to be completed following the publication of the financial statements, the Group's activities in 2022 were deemed eligible.

iv. <u>Minimum Safeguards</u>

The minimum safeguards on internationally recognized human rights, labor and social standards, confirm the EU taxonomy alignment of Attica Group. The Company demonstrates due diligence to avoid any adverse effects and fully complies with human and labor rights standards as described in the OECD Guidelines and the United Nations Guiding Principles.

Attica Group Corporate responsibility

The Group operates and develops aiming to generate added value for shareholders and employees, operating for the benefit of its partners and local communities and at the same time reducing where feasible its environmental footprint. Organizational structure has been created in the Group for the effective management of Corporate responsibility issues which is also important for collecting the necessary data for the evaluation of its performance, both internally and by its stakeholders.

OECD Guidelines for Multinational Enterprises

Attica Group is operating according to its Principles and the Regulation of Personal Conduct and Business Ethics, which has been developed taking into account the OECD Guidelines for Multinational Enterprises. The Attica Group Regulation of Personal Conduct and Business Ethics reflects the Company's commitment to the 10 Principles of United nations Global Compact.

In 2020, the Regulation of Professional Conduct & Business Ethics was revised and includes our principles and commitments regarding responsible operation towards Society, including the commitment to recognize, manage and reduce potential or actual negative impacts to local communities where we operate due to our activities.

Respecting Human and Labour Rights

The Group respects the International Principles on Human Rights included, inter alia, in our Regulation of Professional Conduct & Business Ethics, in the Universal Declaration of Human Rights and the ten principles of the UN Global Compact, which we have accepted and signed, as well as in the Maritime Labour Convention (MLC) for which we are certified and inspected.

The Group, according to the Regulation of Professional Conduct & Business Ethics:

- Applies equal treatment regarding recruitment practices and appraise our employees fairly and objectively.
- Commits not to tolerate any retaliation towards employees who report any human rights violations.

At the same time, we have developed a process to identify, prioritize and integrate Corporate Responsibility issues into local and international investment agreements. Further information is presented in the Organization's annual Corporate Responsibility Report, which is available in the Group's website.

v. Qualitative information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations. Their preparation requires estimates during the application of the Group's accounting principles. Significant assumptions are presented wherever it has been judged appropriate. The accounting principles used in the preparation of the table presented above are outlined in Note 2.

The reporting obligations concern Key Performance Indicators (KPI) of turnover, capital expenditure and operating expenditure as well as the accompanying information on their interpretation and calculation.

- ***Turnover KPI.*** The proportion of Taxonomy-aligned economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-aligned activities (numerator), divided by the total turnover (denominator). Specifically, the total turnover of the Group is presented in Note 7.1.

- ***CapEx KPI.*** The CapEx KPI is defined as Taxonomy-aligned Capex (numerator) divided by total Capex (denominator). The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any remeasurements, including those resulting from any revaluations and impairments. The total capital expenditure is presented in the Cash Flow Statement of the Group.

  Additionally, in the capital costs related to the expansion of these activities, the Group has calculated costs included as part of a capital expenditure plan to improve the environmental footprint of the fleet as well as its energy efficiency. The Plan in question has a time horizon for the implementation of the individual investment costs between 2023 – 2025 and has been approved by the Group's Management.

- ***OpEx KPI.*** Taxonomy-aligned Opex is defined as OpEx (numerator) related to aligned economic activities divided by the total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment. Total OpEx consists of direct non-capitalized costs relating to repair and maintenance (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E.

Turnover KPI

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of turnover, year N (18)	Taxonomy-aligned proportion of turnover, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	Τοις εκατό	Τοις εκατό	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**6.10**	**0**	**0%**	**100%**													**0**			**T**
Sea and coastal passenger water transport	**6.11**	**0**	**0%**	**100%**													**0**			**T**
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0**			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**6.10**	**190,441**	**36%**																	
Sea and coastal passenger water transport	**6.11**	**311,734**	**59%**																	
Turnover of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		**502,175**	**95%**																	
Total (A.1 + A.2)		**502,175**	**95%**														**0**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities (B)		**28,067**	**5%**																	
Total (A + B)		**530,242**	**100%**																	

* Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the Turnover KPI of the non-financial undertaking.

CapEx KPI

				Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")										
Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx, year N (18)	Taxonomy-aligned proportion of CapEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	Τοις εκατό	Τοις εκατό	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	1,712	3%	100%							Y	Y	Y	Y	Y	Y	3			T
Sea and coastal passenger water transport	6.11	2,802	5%	100%							Y	Y	Y	Y	Y	Y	5			T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		4,514	8%														8			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	6.10	17,319	33%																	
Sea and coastal passenger water transport	6.11	28,349	53%																	
CapEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		45,668	86%																	
Total (A.1 + A.2)		50,182	94%														8			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		2,992	6%																	
Total (A + B)		53,174	100%																	

* Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the CapEx KPI of the non-financial undertaking.

OpEx KPI

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria: Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	DNSH criteria ("Does Not Significantly Harm"): Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Minimum safeguards (17)	Taxonomy-aligned proportion of OpEx, year N (18)	Taxonomy-aligned proportion of OpEx, year N-1 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
		€000	%	%	%	%	%	%	%	N/O	N/O	N/O	N/O	N/O	N/O	N/O	Τοις εκατό	Τοις εκατό	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**6.10**	**0**	**0%**	**100%**													**0**			**T**
Sea and coastal passenger water transport	**6.11**	**0**	**0%**	**100%**													**0**			**T**
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**														**0**			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	**6.10**	**16,428**	**36%**																	
Sea and coastal passenger water transport	**6.11**	**26,890**	**59%**																	
OpEx of Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.1 + A.2)		**43,318**	**95%**																	
Total (A.1 + A.2)		**43,318**	**95%**														**0**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		**2,239**	**5%**																	
Total (A + B)		**45,557**	**100%**																	

* Activity 1 is Taxonomy-eligible in its entirety. However, only a proportion of it is Taxonomy-aligned. Therefore, Activity 1 may be reported under both A1 and A2. However, only the proportion reported under A1 may be counted as Taxonomy-aligned in the OpEx KPI of the non-financial undertaking.

III. Non-financial reporting data quality

The Group has been publishing Responsibility Reports for over 15 years. In particular, in the Group's Responsible and Sustainable Development Report, the scope of non-financial reporting is wider than that used in financial reporting where it is deemed necessary to provide material information on non-financial matters. It should be noted that 2020 Attica Group Responsibility Report was ranked 6th globally and 4th in Europe in the Credibility Through Assurance category & 7th globally and 2nd in Europe in the Openness & Honesty category at the Corporate Responsibility Reporting Awards 2022 (CRRA 2022), organized by Corporate Register Limited, the largest online directory of Responsibility Reports worldwide (database of 166,531 reports out of 24,312 organizations worldwide).

Moreover, regarding the quality of non-financial reporting data, starting from 2020, the Company has assigned the review of selected items included in the Responsibility and Sustainable Development Report to a major auditing firm in accordance with the GRI Standards Guidelines (hereinafter GRI Standards).

E. CORPORATE GOVERNANCE STATEMENT

Attica Group Corporate Governance Statement refers to a set of corporate governance principles and practices adopted by the Company, which reflect the way in which the Company is managed, operates and is controlled.

The current statement constitutes a special unit of the Annual Report of the Board of Directors (BoD) and was prepared in compliance with the relevant provisions of Articles 152 and 153, Law 4548/2018, Law 4706/2020, provisions of Article 44, Law 4449/2017 (Audit Committee), as effective, as well as the Hellenic Corporate Governance Code adopted by the Company, and is analyzed in the following units:

1. HELLENIC CORPORATE GOVERNANCE CODE (EKED)

Law 4706/2012, effective as of July 2021, introduces new provisions for the corporate governance system of public limited companies with shares listed on a regulated market. On 14.7.2021, Attica Holdings S.A. BoD decided to adopt, in accordance with article 17 of Law 4706/2020 and Decision 2/905 / 3.3.2021 of the Board of Directors of the Hellenic Capital Market Commission, the Hellenic Corporate Governance Code ("EKED"), prepared by the Hellenic Corporate Governance Council (ESED), which is posted on its website www.esed.org.gr , as well as on the Company's website www.attica-group.com.

EKED does not refer to the matters that constitute mandatory legal regulations (laws and regulations). EKED either completes the mandatory provisions, or introduces stricter principles, drawing on experience from European and international best practices, always guided by the characteristics of the Greek business and the Greek stock market. It includes best practices and recommendations of self-regulation based on the particular characteristics of the companies, their shareholder composition and the criteria they select on case basis.

EKED has been prepared on the basis of the "Comply or Explain" principle, requiring either compliance with all its provisions or explaining reasons for non-compliance with the special practices.

a. Compliance with special practices of the Corporate Governance Code (EKED) in 2022

In 2022, the Company continued to work on corporate governance issues and to adopt EKED special practices, which due to the limited timeframes of its implementation were in progress the previous year. In particular, in 2022 the Board of Directors approved its Rules of Procedures and also adopted an indicative, rotating, calendar of meetings and an annual action plan, in accordance with the Company's developments and needs.

b. Deviations from the Hellenic Corporate Governance Code (EKED) and justification

The Company decided not to comply with the following EKED special practices providing the relevant justification based on the Company's specific characteristics in order to better serve its objective and its most efficient operation:

i. Section 2.2. "Composition of the Board of Directors"

The Company applies Article 8 paragraph 2 of Law 4706/2020, according to which "in the event the Board of Directors, in derogation of par. 1, appoints as Chairman one of the executive members of the Board of Directors, it must appoint a deputy chairman from the non-executive members".

Attica Group Board of Directors appointed Mr. Kyriakos Mageiras, executive member, as Chairman and Mr. Giorgos Efstratiadis, non-executive member, as Deputy Chairman. Mr. G. Efstratiadis has been a member of the Board of Directors of Attica Group since 2016 and during his term of office has participated in the Boards of Directors of all the Company's Bo Dard committees. Mr. G. Efstratiadis is held in high esteem by all the members. He was a member of the Board of Directors for a number of years and member of audit committees of several major Stock Exchange listed companies.

ii. Section 2.3. "Succession of the Board of Directors"

The presence of a major shareholder in the Company's share capital at a rate of over 79%, with the prospect of further concentration up to 91%, in accordance with the current developments in the Company's share composition, make the role of the major shareholder dominant in the succession process of the BoD members and more generally in the formation of the Board of Directors. In any case, the Remuneration and Nomination Committee examines the submitted nominations in accordance with the Company's Eligibility Policy, guided by the legislative and regulatory framework.

iii. Section 3.2. "Corporate Secretary"

The responsibilities of the Corporate Secretary are mainly covered by the Legal, Insurance & Corporate Affairs Division and the Corporate Governance & Regulatory Compliance Division, as well as by other Divisions of the Group, as the case may be.

In general, the small-staffed Board of Directors, the long-term presence of its members in the composition of the body and effective direct support of the operations of the Board of Directors by the competent Divisions of the Group, adequately support the BoD and its Committees operations at the current stage.

iv. Section 3.3 “Evaluation of the Board of Directors/Chief Executive Officer”

In accordance with the current regulatory framework, the Company performs the annual collective evaluation of the Board of Directors, the statutory BoD committees as well as the Chairman and the CEO.

In particular, the Board of Directors, the Audit Committee and the Remuneration & Nomination Committee are annually collectively evaluated as a body by their own members. In addition, the Chairman and the CEO are evaluated separately. Given that the other members of the Board of Directors are non-executive members, evaluated collectively in the Board of Directors and the participating committees and also taking into account the current small-member Board of Directors, the practice of additional separate evaluation of these members is not applied.

v. Section 2.4.14 "Regarding the content of the contracts of the executive members of the Board of Directors."

According to the special practice of EKED 2.4.14 "The contracts of the executive members of the Board of Directors provide that the Board of Directors can demand the return of all or part of the bonus awarded, due to a violation of contractual terms or inaccurate financial statements of previous years or in general based on incorrect financial data, which were used to calculate this bonus".

In the updated Remuneration Policy of the Company there is a relevant provision, according to which, "If it is decided to grant extraordinary or variable remuneration, the Board of Directors can decide on the conditions for postponing their payment or for their recovery by the Company, such as e.g. in case it is proven that fraud has been committed, resulting in a loss for the Company". The Company estimates that the relevant provision covers the requirements of the above section of the EKED.

2. INTERNAL CONTROL SYSTEM

The Internal Control System ("I.C.S.") is defined as a set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, which covers every activity of the Company and the Group on an ongoing basis and contributes to their effective operation.

The I.C.S. aims, in particular, at the following objectives:

- Consistently implementing the business strategy through efficient use of the available resources,
- Recognizing and managing the substantial risks associated with its business activities,
- Efficient operation of the Internal Control Department,
- Ensuring completeness and reliability of the data and information required for accurate and timely determination of the financial position and preparation of reliable financial statements, as well as the non-financial reporting, under Article 151 of Law 4548/2018,
- Compliance with the regulatory and legislative framework, as well as the regulations governing the Group’s operation.

Internal Control System Features

The key components of I.C.S. are as follows:

- Control Environment: Control Environment includes all the structures, policies and procedures that provide the basis for the development of an effective I.C.S. as it provides the framework and structure necessary to meet the key objectives.
- Risk Management: Risk Management includes risk assessment, risk response and risk monitoring procedures.
- Control Mechanisms: Control activities include control mechanisms of critical controls, with an emphasis on controls related to issues of conflict of interest, segregation of duties and Information Systems governance and security.
- Information and Communication System: The System includes the process of developing financial - including control mechanisms – reports and non-financial information, as well as critical internal and external communication processes.
- I.C.S. monitoring: I.C.S. monitoring includes structures and mechanisms in charge of on-going evaluation of I.C.S. data and reporting findings for correction or improvement.

To ensure the adequacy of its effectiveness, the I.C.S. structure is based on an operational three-level approach (three-line model):

- The first defense line comprises every Unit / Department primarily responsible for managing the risks arising from its operations as well as ensuring the effectiveness and efficiency of its work,
- The second defense line comprises risk management and regulatory compliance functions promoting and supporting evaluation and monitoring of controls, operating independently of the first defense line,
- The third defense line comprises the Internal Control Department, responsible for independent control of the first two lines, in order to provide assurance that the governance framework, risk management and regulatory compliance of the I.C.S. separate elements and control points operate effectively.

Audit Committee plays a significant role, as it supervises I.C.S. adequacy and effectiveness. Significant role is also paid by the Risk Management Committee, focused on strengthening the risk management culture, and the Remuneration and Nomination Committee, which assists in recruitment issues of the Company's BoD, as well as in the Remuneration Policy implementation.

To ensure I.C.S. effective organizational structure of ICS, the Group:

- Analytically records and clearly defines responsibilities and limits of responsibility of every organizational unit,
- Ensures effective allocaiton of responsibilities, in order to avoid cases of incompatible roles between Management Members and executives, and among them, through the organizational structure which provides for appropriate differences in the administrative placement as well as the administrative reference lines,
- Applies formal policies and procedures to identify deficiencies in the internal control system (to a reasonable extent) and to ensure that corrective action is taken,

- Informs all the employees about their obligation to report any evidenced irregular or illegal act through the generated special channels,
- Adopts a risk management framework throughout the organization, within all the business activities and in-house units, recognizing the financial and non-financial impact of all the risks.

a. Internal control

The Internal Control Department (hereinafter "ICD") is an independent organizational unit. ICD reports functionally to the Audit Committee and through it to the Company's BoD and is administratively subordinated to the Chief Executive Officer.

ICD Responsibilities

ICD, among others:

- Prepares an annual control plan based on the risk assessment, and submits it to the Audit Committee for approval. The annual plan includes the requirements of the resources as well as the effects of limitation of the resources or of the audit work of ICD. Any significant deviation from the approved control plan is disclosed to the Audit Committee through periodic reports.
- Monitors, controls and evaluates the implementation of the Rules of Procedure and I.C.S., in particular as to adequacy and correctness of the provided financial and non-financial reporting, risk management, regulatory compliance and the Corporate Governance Code adopted by Company, the financial information quality assurance mechanisms, the Corporate Governance mechanisms, observance of the commitments included in prospectuses and the Company's business plans regarding the allocation of funds raised from the regulated market.
- Prepares reports to the organizational units under audit with findings and risks arising and suggestions for improvement, if any. The reports include relevant views of the units under audit, agreed-upon actions or acceptance of the risk of not taking action, limitations on its scope of control (if any), final internal control proposals and results of the Company units' under audit response in its proposals.
- Monitors the degree of implementation of the agreed-upon proposals resulting from the Audit Reports.
- Submits reports to the Audit Committee at least quarterly, including its most significant issues and proposals, regarding the aforementioned.
- Monitors the statutory audit of the financial statements taking into account the findings and conclusions of the external auditors, as well as the relevant supplementary information report addressed to the Audit Committee.
- Provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, controlling and supervising by it.
- Participates, in an advisory role, in the development of important new systems / processes with the aim of establishing adequate and effective control mechanisms.
- Carries out special purpose (extraordinary) inspections upon request.

b. Risk Management

Attica Group has established a Risk Management Committee assisting the Board of Directors on business risk management, as well as in the implemantion supervision of the approved Risk Management Policy and Procedure.

In addition, Attica Group has appointed a Risk Management manager with the following main responsibilities:

- Coordinates and supports the risk assessment procedure and ensures that the risk recognition and management procedures applied by the Management and the Executives are adequate,
- Monitors the development of risks and periodically informs the CEO (Risk Monitoring),
- Keeps the Risk Register.

c. Regulatory Compliance

Attica Group has appointed the Director of Corporate Governance and Regulatory Compliance as the Head of Regulatory Compliance. It is noted that in order to ensure its independence, fregarding the Regulatory Compliance matters, the Director reports directly to the CEO and has access to the Board of Directors, if deemed necessary.

Head of Regulatory Compliance Responsibilities

The Head of Regulatory Compliance:

- Prepares Regulatory Compliance Policy and procedures and submits proposals to the CEO,
- Provides ongoing support to the Board of Directors and Management on Regulatory Compliance issues,
- Provides guidelines to all stakeholders on the implementation of Regulatory Compliance Policy,
- Establishes and implements appropriate and updated policies and procedures, following an assessment of the complexity and nature of Attica Group's operations, through the coordination of actions and the provision of instructions to stakeholders, in order to achieve timely compliance with applicable regulatory and legislative frame,
- Monitors the regulatory and legislative framework within its scope of work and identifies new and / or modified obligations (in cooperation with the Directorates of Attica Group, depending on the subject of Regulatory Compliance),
- Recognizes and monitors exposure to regulatory risk,
- Identifies existing and potential regulatory compliance issues as well as areas at risk and proposes appropriate remedial action plans to address them,
- Submits periodic reports to the CEO,
- Communicates with the competent supervisory and other Authorities, if required, regarding Regulatory Compliance issues within its responsibilities,
- Provides support to the Human Resources Department for the implementation of appropriate training programs, on issues of Regulatory Compliance,
- Prepares an annual Regulatory Compliance plan.

In the context of implementing the Regulatory Compliance Operation, the Group has adopted Policies, Codes & Regulations including the applicable principles and regulations, providing operating and compliance guidelines. In particular, the following rules, polices and regulations have been developed:

- Attica Group Operating Regulations,
- Code of Ethics & Professional Conduct,
- Anti-Corruption Regulation,
- Code of Conduct for Suppliers/Partners,
- Remuneration Policy,
- Eligibility Policy, which includes the Diversity Policy,
- Training policy for the members of the Board of Directors,
- Sustainable Development Policy,
- Privacy Policy,
- Policy & Procedure for periodic assessment of the adequacy of the ICS,
- Conflict of Interest Management Framework,
- Transaction Management Framework with related parties,
- Framework for Disclosure of Transactions of Persons with Managerial Duties and Persons with Close Ties Thereto (Obligatory Persons),
- Procedure for disclosure of dependency relationships of the independent non-executive members of the Board of Directors,
- Privileged information management process & correct public information,
- Financial Information Production Process,
- Non-Financial Information Production Process,
- Procedure for Filing & Investigating Complaints.

d. <u>Other internal control mechanisms and procedures for financial reporting prurposes</u>

The Group has invested significant funds in computerization of its operations. In particular, the integrated information system (ERP) SAP has been operating for fifteen (15) years, covering all the Company's and the Group's operations. The system ensures provisions of single real-time information and guarantees correct observance of the procedures as defined by the management.

There is a connection of the ERP system with the booking systems thus ensuring the automated flow of income. The ERP also implements the Group's procurement, records all operating costs of the vessels as well as administrative costs based on rules and procedures set by the management and controlled by the internal control service.

Moreover, ERP provides integrated management and payroll programs for vessel crews.

From January 2019 SAP was upgraded to the new S / 4 HANA version. SAP S / 4 HANA is the new suite of 4th generation applications of SAP and is a completely new product developed and designed according to the new technological developments.

Controls and audits are carried out by the Internal Control Department at all stages of various operations, based on an annual control plan or following a request of the Management or the Audit Committee.

The Group's financial data are automatically derived from ERP. Financial data are further processed following the standards approved by the Management. The Company has taken all the necessary measures to ensure the intra-company circulation of financial information.

e. The evaluation procedure results of the Internal Control System (ICS), in accordance with Law 4706/2020 and the relevant decisions of the Capital Market Commission Board of Directors

Following the decision of its Board of Directors, the Company assigned the project "Provision of Internal Control System Assessment Services" to Grant Thornton S.A., with the aim of evaluating the adequacy and effectiveness of the Internal Control System ("ICS") for the Company and the ATTICA Group S.A. HOLDINGS, with reporting date 31.12.2022, in accordance with the provisions of case I, paragraph 3 and paragraph 4 of Article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Capital Market Commission Board of Directors of, as effective (the "Regulatory Framework").

The aforementioned evaluation of the Internal Control System was successfully completed in March 2023 without significant weaknesses arising in any of its separate objects, i.e. the Control Environment, Risk Management, Review Mechanisms and Controls, the Information and Communication System as well as the Monitoring of the Company's and the Group's Internal Control System.

The conclusion of the Independent Assessor, namely Mrs. Athena Moustaki, Certified Public Accountant, Reg.Num. 28871 and Partner of Grant Thornton, included in the final assessment report on the adequacy and effectiveness of the ICS dated 03/15/2023 states that from the work carried out and the evidence obtained regarding the assessment of adequacy and effectiveness of the Company's and "ATTICA GROUP" Group of companies, in accordance with the Regulatory Framework, no weaknesses were identified that could be classified as material weaknesses in the Company's and the Group's ICS.

This statement is another confirmation that the Company is in full compliance with the legislative and regulatory framework that governs the Internal Control System and adopts best practices for the legal and orderly operation of the Company's and the Group's ICS.

3. INFORMATION ITEMS (c), (d), (f), (h) AND (i) OF ARTICLE 10, PARAGRAPH 1 OF DIRECTIVE 2004/25/EC

A significant part of the information in items (c), (d), (f) and (i) of paragraph 1 of Article 10 of Directive 2004/25/EC is included in "EXPLANATORY REPORT OF THE BOARD OF DIRECTORS" (Article 4 paragraph 7 & 8 of law 3556/2007). In addition:

There are no Company shares that provide special control rights to their holders according to the aforementioned item (d).

There are no restrictions on voting rights emanate from the Company shares according to the aforementioned item (f).

Regarding the required information of the above item (h), in accordance with the provisions of Law 4548/2018, as effective, the amendment of the Company's Articles of Association is decided by the General Meeting (GM). The GM appoints the members of the BoD in compliance with the effective legislation. In case of BoD member replacement, the decision is to be made by the BoD and is submitted for authorization at the next GM.

4. INFORMATION ABOUT THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of shareholders, is the Company's highest body and is entitled to take decisions on all cases related to the company. The decisions of the General Meeting are mandatory for all shareholders, even those who are absent or disagree.

The BoD assures appropriate preparation of the General Meeting of the Company's shareholders and informs all the participants about all the matters related to their participation in the General Meeting, including agenda items and their rights at the General Meeting.

The BoD facilitates, within the framework of the relevant articles of association, the participation of the shareholders in the General Meeting. The BoD utilizes the General Meeting of shareholders in order to facilitate their substantial and open dialogue with the Company.

With the exception of repeat Meetings, the invitation to the General Meeting shall be published at least twenty (20) full days before the day of the Meeting. In particular, according to the current legislation, the invitation of the General Meeting shall include, at least, exact address, date and time of the Meeting, items of the agenda in clarity, the shareholders who have the right to participate, as well as precise instructions about the way in which the shareholders will be able to participate in the General Meeting and to exercise their rights personally or through a representative or, possibly, remotely.

Further, the invitation:

a. includes information on the minimum following issues:

aa) the rights of the shareholders under paragraphs 2, 3, 6 and 7, article 141, Law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be exercised. Analytical information regarding these rights and the conditions under which they are exercised should be made available through explicit reference to the invitation in the Company's website

ab) the procedure effective for exercising the voting right through a representative and - in particular - the procedures specifically used for this purpose by the Company, as well as the means and methods provided in the Articles of Association, according to paragraph 4, article 128, Law 4548 / 2018, to enable the Company to receive electronic notifications of appointment and revocation of representatives, and

ac) the procedures effective for exercising the voting right by correspondence or through electronic means, if the provisions of articles 125 and 126, Law 4548/2018, are effective in the particular case;

b. determines the date of registration, as provided in paragraph 6, article 124, Law 4548/2018, underlying the fact that only the shareholders are entitled to participating and voting at the General Meeting on that date; c) discloses the place where the full text of the documents and draft decisions, provided in paragraph 4, article 123, Law 4548/2018, is available, as well as the way in which such documents can be obtained, and

c. makes reference to the electronic address of the Company's website, where the information under paragraphs 3 and 4, article 123, Law 4548/2018 is available.

d. makes reference to the electronic address of the Company's website, where the information under paragraphs 3 and 4, article 123, Law 4548/2018 is available.

As a minimum, the Chairman of the BoD of the Company and the Chief Executive Officer are present at the General Meeting, in order to provide information and briefing on issues of their competence that are presented for discussion and on questions or clarifications requested by the shareholders. The President of the General Meeting should devote sufficient time so that the shareholders could submit their questions.

The Head of the Internal Auditor as well as the statutory auditor also attend the Regular General Meeting. General Meeting is chaired temporarily by the President and if he/she is incapacitated - by the Deputy President or the CEO or the senior member of the BoD. Secretarial duties are performed by the person, appointed by the President.

After approval of the list of shareholders entitled to vote, the GM elects the President and a Secretary. The decisions of the General Meeting are in accordance with the provisions of applicable laws and the provisions of Company's Articles of Association.

Any person appearing as a shareholder in the registry of the entity in which the shares of the company are being held, is entitled to participate in the General Assembly. The exercise of these rights in accordance with the current law does not require the commitment of shares or any other similar procedure.

The decisions of the General Meeting shall be made in accordance with the provisions of the current legislation and the Company's Articles of Association.

5. INFORMATION ABOUT THE BOARD OF DIRECTORS (BoD) AND ITS COMMITTEES

BOARD OF DIRECTORS

The Board of Directors is the supreme body of the Company's Management, authorized with the responsibilities provided for in the written provisions of the law, the Company's Articles of Association and its Rules of Procedure. It decides on all the general issues concerning the Company management, while at the same time, it is supported by the Audit Committee, the Remuneration and Nomination Committee and the Risk Management Committee.

Election & Composition of the Board of Directors

In compliance with its Articles of Association, the Company is governed by the Board of Directors (hereinafter referred to as the "BoD"), which is composed of three (3) to eleven (11) members elected by the General Meeting for three (3) years. The term of office of the members of the Board of Directors starts from the day of their election and lasts until the day of the General Meeting, which will be held in the third year after their election.

The members of the Board of Directors are always re-electable or re-appointed and freely revocable in compliance with the independence criteria provided for in the relevant legislation.

The Board of Directors consists of executive and non-executive members, according to the effective legislation.

Non-executive members are appointed by a relevant decision of the Board of Directors. The independent non-executive members are appointed by the General Meeting of shareholders and meet the independence criteria in accordance with the effective legislation and the Eligibility Policy adopted by the Company. The number of non-executive members of the Board of Directors shall not be lower than 1/3 of the total number of members of the Board of Directors and should not be lower than two (2). If a fraction is obtained, it is rounded to the next integer.

The current BoD of the Company was elected, due to the end of the term of service of the previous BoD, at the Annual Regular General Meeting of Shareholders held on 27.8.2020 and was constituted on the same date.

On 24.6.2021, the Company announced the resignation of Mr. Panagiotis Throuvalas from the position of Non-Executive Member of the Board of Directors of the Company, as well as a Member of the Remuneration and Nomination Committee. In replacement of the position, the Board of Directors, at its meeting held on 24.6.2021, decided on appointing Mrs. Maria Sarri as a Non-Executive Member. As at 16.7.2021, the General Meeting approved the election of Ms. Maria Sarri as a member of the Board of Directors and elected her as an Independent Non-Executive Member, until the end of the term of the existing Board of Directors of the Company.

Following the resignation of Mr. Michael Sakellis from the position of Non-Executive Member of the Company's Board of Directors, as well as from the Member of the Audit Committee, the Board of Directors, to fill the vacated position and following the 5.9.2022 proposal of the Company's Remuneration and Nomination Committee, at its meeting of 5.9.2022, decided to elect Mr. Ilias Trigas as a Non-Executive Member, until the end of the term of the existing Board of Directors of the Company. The election of Mr. Ilias Trigas was announced at the Regular General Meeting held on 8.9.2022.

The current BoD consists of seven (7) members, two (2) of whom are executive, two (2) non-executive and three independent non-executive, as defined in the effective legislation. In particular, as at 31.12.2022, the composition of the Company's Board of Directors is as follows:

NAME/SURNAME	POSITION	FROM	UNTIL
Kyriakos Mageiras	Chairman – Executive Member	27.8.2020	2023
Georgios Efstratiadis	Vice-Chairman – Non-Executive Member	27.8.2020	2023
Spyridon Paschalis	Chief Executive Officer – Deputy Chairman – Executive Member	27.8.2020	2023
Ilias Trigkas	Non-Executive Member	5.9.2022	2023
Loukas Papazoglou	Independent Non-Executive Member	27.8.2020	2023
Efstratios Chatzigiannis	Independent Non-Executive Member	27.8.2020	2023
Maria Sarri	Independent Non-Executive Member	24.6.2021	2023

BoD Members CVs

- Kyriakos Mageiras – Chairman – Executive Member

  Mr. Kyriakos Mageiras is the Executive Chairman of the Board of Directors of ATTICA HOLDINGS / ATTICA GROUP.

  In 2002 he was appointed Shipping Director of Marfin Group, and since then has held key management positions in the Group companies. He also served as CEO of the Investment Bank of Greece and General Manager of the Investment Banking and Banking Enterprises department of Marfin Group.

  In 1997, Mr. Mageiras was appointed Deputy Managing Director of the shipping department of the British National Westminster Bank plc in Athens, while in 1999 he took over the position of Managing Director of the shipping branch of Piraeus Prime Bank, following the acquisition of National Westminster Bank's portfolio in Greece by Piraeus Bank.

  From 1986 to 1997, he was working at Petrofin S.A. in London and Athens, focused on investment banking, specializing in the shipping segment. Mr. Mageiras studied Economics at the University of Athens and Banking and Maritime Science at the University of London (City University Business School, 1986), where he received his Master degree in Maritime with a specialization in Maritime Finance.

- George Efstratiadis – Non-Executive Member

  Mr. Georgios Efstratiadis studied Economics at ASOEE and received a postgraduate degree specializing in finance and investment at the University of Exeter (England). He started his career at the Ergasias Bank as a financial analyst, credit executive and then as CEO of the investment subsidiary Proodos Hellenic Investments. In 1998 he started working with the MARFIN group as head of the fund management department and then as CEO of Marfin Global Asset Management S.A. From 2006 to 2007, he was the CEO of Marfin Bank while from 2007 to 2010 he became General Manager of MIG. In 2010, he was appointed Deputy CEO of Olympic Air where he remained until 2012. In the period from 2011 to 2016 he also took over the position of President and CEO of the ground handling company SKYSERV (former OLYMPIC HANDLING S.A.). He is also Chairman and CEO of Athenian Engineering while he was Vice Chairman of HYGEIA Private Hospital. In June 2021 he was elected CEO of MIG.

Mr. Efstratiadis has been a Member of the BoD for a number of years in several companies such as Delta, Goody's, Singular Logic, Barba Stathis, Hygeia, and at the same time was a Member of the BoD of the listed company Attica Holdings. He was also a member of the audit committees of the companies Hygeia (Chairman), Singular Logic (Chairman), Attica Holdings, Vivartia and MIG. He is a Member of the Economic Chamber of Greece.

- Spyridon Paschalis – Chief Executive Officer & Deputy Chairman – Executive Member

  Mr. Spyridon Paschalis holds a BSc in Business Administration (specializing in Accounting & Finance) at the American College of Greece (Deree College).

  He holds an MBA in Postgraduate Studies from the Cass Business School (City University) in London.

  He has been the CEO of ATTICA GROUP since 2012, as well as all the subsidiaries and associates of the Group, and an executive member since 1996. He has been the CEO of SUPERFAST FERRIES since February 2008 and in the same year he was elected the Executive Member of ATTICA HOLDINGS Board of Directors. In 1999 he was appointed CEO and member of the BoD of the subsidiary BLUE STAR SHIPPING SA as well as a member of the BoD of all its subsidiaries. He is the General Manager of AFRICA MOROCCO LINKS (AML), established in 2016 in Morocco in cooperation with the Moroccan Bank of Africa (BMCE) and operating on the Morocco-Spain route. In 2009 he was first elected a Member of the Greek Shipowners Association for Passenger Ships (S.E.E.N.) and was Vice Chairman of International Sails from 2012 to 2022. In February 2022 he was elected Chairman of the BoD of SEEN. Since 2014, he has been an Advisor to the Board of Directors of the HELLENIC CHAMBER OF SHIPPING (NEE) and a Member of the Steering Committee since 2019. He represents Attica Group in the international shipping organization INTERFERRY and has been a member of the OPERATORS POLICY COMMITTEE of the organization since 2015. Mr. Paschalis represents Attica Group at international shipping conferences and forums.

- Ilias Trigkas– Non-Executive Member

  Mr. Ilias Trigas has over 20 years of experience in commercial and investment banking, holding senior management positions in Greece and abroad. Respectively, he has been and is a member of the Boards of Directors of companies with a wide range of activities in Greece and abroad. He is a graduate of the Athens University of Economics, with postgraduate studies in Finance from the Carroll School of Management, Boston College / Boston, USA.

- Loukas Papazoglou – Independent Non-Executive Member

  Mr. Loukas Papazoglou is a business consultant with extensive experience in international and Greek companies. He holds a degree in Business Administration at the Athens University of Economics and Business (AOP, former ASOEE) and a postgraduate degree (MSc) in International Finance and Banking (Reading University, UK). In the period 1998-2002 he took over the position of CEO of B&B Finance.

  In the period 2004-2008 he was Special Secretary of Privatization of the Hellenic Republic where he served as Project Manager in significant privatizations, while also for a period of 8 months he was responsible for the General Accounting Office of the State.

  In the period 2008-2010 Mr. Papazoglou held the position of the Chairman of the Board of Directors of Athens International Airport SA as well as the head of the Audit Committee and the Finance and Investment Committee.

In the period 2011-2014 he was the General Manager of HTC AG. He also had the role of Senior Project Manager of Aegean Motorways SA. and the company Olympia Odos SA.
In this capacity he was also a member of the BoD of the above companies.
In the period 2011-2014 he was appointed CEO of Apivita S.A., a leading natural cosmetics company with an international presence.
In the period 2019-2021 he was elected a member of the BoD and a member of the Finance Committee of Hellenic Petroleum SA, a leading energy company with an international presence.
From 2018 until today, he has been the CEO of Kantor Management Consultants S.A., an international consulting company.
From 2019 until today he has been a member of the BoD of the listed holding and investment company MIG HOLDINGS S.A. Also, from 2020 until today he has been a member of the BoD of ATTICA GROUP, a leading shipping company and parent company of Blue Star Ferries, Hellenic Seaways and Superfast Ferries. In addition, he is a member of the Audit Committee and the Remuneration & Nomination Committee of ATTICA GROUP. From June 2021 until today he has been an independent non-executive member in the company NOVAL PROPERTIES S.A.

- Efstratios Chatzigiannis– Independent Non-Executive Member

Mr. Efstratios Chatzigiannis holds over 30 years professional experience as follows:
Board of Directors:
MIG HOLDINGS S.A. (2018 until today) - Independent Non-Executive Member of the BoD of MIG HOLDINGS S.A., Member of the Audit Committee / Attica Holdings SA (2020 until today) - Independent Non-Executive Member of Attica Holdings SA, Chairman of the Audit Committee, Member of the Remuneration & Nomination Committee / Ila Pothecary Limited, Trading Company in the United Kingdom (2018 until today) - Executive Member of the Board of Directors and CEO / NBGI SE Real Estate Fund (2008-2014) - Director of the Investment Committee / NBG PLC, Holding Finance company of the National Bank of Greece in the United Kingdom (2001 -2014) - Executive Chairman of the BoD.

Professional experience / career:
Mr. Chatzigiannis was actively occupied in the United Kingdom as a consultant to start-ups and small and medium-sized enterprises, since 2014, operating in the field of technology, providing advice on corporate governance structures, financial management and development strategies.
Moreover, he has been a Member of the Advisory Committee of Landbay, a pioneer in the P2PO fintech industry, since 2014.
He was head of NBGI PE See Real Estate LP, based in London, from 2008 to 2014.
Mr. Chatzigiannis was a Member of the Investment Committee in small and medium-sized English companies of NBG PE UK FUND from 2000 to 2008.
From 1997 to 2008, he was the head of the capital markets of NBGI Limited in London (a subsidiary of the National Bank of Greece in the United Kingdom).

He was also the Corporate Finance Director of PBTC Bank Limited in London and was a key executive in the establishment of a bank in Monte Carlo, under the title Eurofinancière d'investissements SAM. Mr. Chatzigiannis was elected Chairman and Deputy Chairman of the Hellenic Bankers Association UK for 3 consecutive terms. During the period 1987-1995 he played an active role in the operational audit of the Latsis Group.

Professional skills:
Certified Public Accountant (ICAEW Member), worked at KPMG from 1982 to 1987 / FSA Member - UK Representatives.

Qualifications:
Master of Science (MSc) in Accounting and Finance from the London School of Economics (LSE) / Bachelor of Economics from LSE.

- Maria Sarri – Independent Non-Executive Member

  Mrs. Maria Sarri has holds over forty years of experience in asset management and venture capital management, investment banking, as well as management, financing and marketing of enterprises. She has been a member of the Board of Directors of Hellenic Capital Partners (www.hellenic-cp.com), a mutual fund management company, since 2003, first as Vice President and today as President. Mrs. Sarri has held senior management positions at Banks in Greece as well as in the USA. In the framework of her professional activity, she has been and is a member of the management and the Boards of Directors of various companies in various fields of business activity. She is a graduate of the Athens University of Economics and Business, with a postgraduate degree in Business Administration from West England University- Bristol, United Kingdom.

Independent Non-Executive Members of the BoD

"Independent Non-Executive Members" are defined as the non-executive members of the Company's BoD, who during their appointment or election and during their term of office meet the criteria of independence provided in the provisions of Article 9 of Law 4706/2020) and are free from conflicts of interest, in accordance with the provisions of Law 4548/2018 on Societes Anonymes, as effective. The Independent Non-Executive Members are appointed by the General Meeting of Shareholders.

The Company has adopted the Procedure for Notification of Dependency Relations of the Independent Non-Executive Members of the Board of Directors, in accordance with the current legal framework. The purpose of this Procedure is to disclose the existence of Dependency Relations of the Independent Non-Executive Members of the Board of Directors as well as of the persons, closely related with these persons. In this context, the Independent Non-Executive Members submit, upon their appointment, an annual "Statement of Independence" regarding the criteria of independence under the provisions of Article 9 of Law 4706/2020.

The conditions met for the designation of a member of the Board of Directors as an Independent Non-Executive are reviewed by the Board of Directors, on an annual basis at least per fiscal year, and in any case before the publication of the annual financial report, which includes the relevant data.

Therefore, the Board of Directors at its meeting of 17.03.2022 reviewed the compliance with the legal requirements for designation as Independent of its Non-Executive members of Mr. Efstratios Chatzigiannis, Mr. Loukas Papazoglou and Mrs. Maria Sarri and concluded that they meet the criteria under Article 9 of Law 4706/2020.

Number of shares of Attica SA Holdings held by the member of the Board of Directors

On 31 December 2022, the members of the Board of Directors held shares of Attica Holdings S.A. are as follows:

NAME / SURNAME	POSITION	NUMBER OF SHARES
Kyriakos Mageiras	Chairman – Executive Member	0
George Efstratiadis	Vice-Chairman – Non-Executive Member	77,000
Spyridon Paschalis	Chief Executive Officer – Deputy Chairman – Executive Member	97,737
Ilias Trigkas	Non-Executive Member	0
Loukas Papazoglou	Independent Non-Executive Member	0
Efstratios Chatzigiannis	Independent Non-Executive Member	0
Maria Sarri	Independent Non-Executive Member	0

Conflict of interests

Members of the Board of Directors should abstein from pursuing their own interests that are contrary to the Company's interests. In particular, Directors are forbidden to participate in the Company's management and act, without the approval of the General Meeting, on their behalf or on behalf of third parties, thus falling within one of the aims pursued by the Company and participate as general partners, in the companies pursuing such objectives.

Attica Group has adopted a Conflict of Interest Management Framework - Policy and Procedures (the "Framework") regarding maintenance and implementation of effective policies, procedures and control mechanisms for prevention, detection and management of existing and potential conflict situations during its operation, in accordance with the applicable regulatory and legal framework.

The Framework aims to provide guidance to the members of the Board of Directors on how conflicts of interests are defined, how they can be recognized, as well as what procedures should be followed when they take place, in order to protect the Group’s interests.

Other professional commitments of the members of the Board of Directors

The members of the Board of Directors have disclosed to the Company the following other professional commitments (including significant non-executive commitments to companies and non-profit institutions):

- Mr. Kyriakos Mageiras holds a managing position in MIG SHIPPING S.A., 100% subsidiary of MIG HOLDINGS S.A.
- Mr. Georgios Efstratiadis is the CEO of MIG HOLDINGS S.A., CEO & Vice President of MIG MEDIA, President & CEO of ATHENIAN ENGINEERING AIRCRAFT MAINTENANCE SA and holds a management position in the companies TOWER TECHNOLOGY HOLDING LTD, MIG AVIATION HOLDING, MIG REAL ESTATE SERBIA, MIG LEISURE & MIG SHIPPING.

- Mr. Spyridon Paschalis participates in the BoD of NAFS SA and the HELLENIC CHAMBER OF SHIPPING (NEE), and is Chairman of the BoD of the Greek Shipowners Association for Passenger Ships (S.E.E.N.)
- Mr. Ilias Trigas participates in the Board of Directors. of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, EUROAK SA, EUROTERRA SA, REBIKAT SA, OWL CAPITAL, EUROINVESTMENT & FINANCE, FILOKTIMATIKI PUBLIC LTD, PHILOKTIMAKI ERGOLIPTIKI LTD, SUNHOLDINGS PROPERTIES COMPANY LTD, PIRAEUS EQUITY PARTNERS LTD.
- Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. He is also an independent non-executive member of the BoD of NOVAL PROPERTY.
- Mr. Efstratios Chatzigiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A.
- Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS SA and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS SA, GPS INVESTMENTS SA and PLUS ENERGY SA.

Structure of Operation and Authority of the Board of Directors

In accordance with Article 19 of the Articles of Association and the Corporate Governance Code, the Board of Directors is responsible for administration and management of corporate affairs. It decides on everything in general about matters pertaining to the Company and acts in accordance with the nature and context of its purpose, with the exception of decisions, acts and actions which by law or by the Articles of Association are within the exclusive competence of the General Meeting.

Indicatevely: a. It represents the Company before the Courts as well as before any other authority and gives the oaths imposed on the Company by the Chairman or the Vice Chairman or the Managing Director or the Chief Executive Officer or by another person, an employee of the Company or not, appointed by the Council for this purpose, b. It regulates internal and external operations of the Company, determines and controls all expenses related to its operation and appoints and dismisses its personnel, c. It decides to execute works or energy supplies; d. It concludes purchases, sales, exchanges, mortgages, pledges or leases of real estate or movable and generally any agreements, assigns claims of the Company; accepts the assignment of other claims; accepts and grants guarantees from, any third party to achieve the corporate purpose and generally undertakes any obligation for the Company, e. It determines the use of the funds available, appointing arbitrators, deciding on actions, appeals, resolutions, waivers of all or part of their proceedings for the registration, elimination or removal of mortgages, termination of seizures and removal of proceedings in respect of all the interests of the Company; f. It grants general or partial proxy to the persons who deem it, appoints the Company's lawyers and provides them with the power of attorney; g. It submits to the General Meeting proposals for the increase of the share capital or for reduction thereof, the extension of the duration of the Company, its transition to another company of any type, its merger with another company, and its dissolution before its contractual maturity, h. It issues common bond loans and bond loans in accordance with the effective provisions of Law 3156/03. The abovementioned list of Rights of the Board of Directors is not restrictive but merely indicative.

It is noted that acts of the BoD, even outside the corporate scope, bind the Company vis-à-vis third parties, unless it is shown that the third party was aware of the oversight or ought to have been aware of it, while any limitations on the Board's power by the articles of association or by a decision of the General Meeting, are not opposed to third parties even if they have been submitted to the disclosure.

The Board of Directors supervises the implementation of the Corporate Governance System in accordance with the effective legislation, monitors and evaluates its implementation and effectiveness, periodically, every three (3) financial years at least, taking appropriate actions to address any deficiencies. In this context, it ensures the integration of Corporate Governance principles into business practice.

The Board of Directors ensures adequate and efficient operation of the Internal Control System, which includes, for example, the control environment, risk management, review mechanisms & Controls, the information & communication system and its monitoring, covers the Group's and the Company's operations and contributes to their safe and efficient operation.

The Board of Directors has the right to assign to one or more of its members or other persons the management of the Company and its representation in general or certain types of acts or a particular operation. The authorities of the persons to whom the Board of Directors assigns the exercise of rights are determined by the relevant decisions of the Board of Directors.

Pursuant to Article 13 of the Articles of Association and the Corporate Governance Regulation, in respect of the BoD composition, it is stipulated that after every election, the new Board of Directors shall immediately meet and elect from among its members the Chairman, the Vice-Chairman and the Chief Executive Officer for the entire term of office and, if deemed necessary the Executive Director. The Chairman or the Vice-Chairman - if the Chairman is prevented from acting - shall chair the meetings of the BoD and direct its operations.

According to article 14 of the Articles of Association and the Corporate Governance Code, the Board of Directors shall meet at the Company's registered office or outside it in any Municipality of Attica Region. In any case, the Board of Directors shall meet outside its registered office in another place, domestically or abroad, as long as all its members are present or represented at this meeting and no one opposes holding the meeting and decision-making. The Board of Directors is convened in accordance with the provisions of article 91, Law 4548/2018.

The Board of Directors can meet through videoconference. In this case the invitation to the members of the Board of Directors shall include the information necessary for their participation in the meeting. In any case, any member of the Board of Directors can request that the meeting be teleconferenced with him/her if the member in question resides in another country than that where the meeting is being held or if there is another significant reason, in particular illness or disability.

Article 15 of the Articles of Association stipulates that a member of the Board of Directors, who is absent, can be represented by only one other BoD member. Every member of the Board of Directors can represent only one BoD member who is absent if authorized by a special order.

The Board of Directors is in quorum and meets validly when half and more than one of the members are present or represented it, but not when the number of those present is lower than three (3). In order to find the quorum number, any resulting fraction is omitted.

The decisions of the Board of Directors are made applying the principle of absolute majority of the members present and those represented. If the votes are evenly divided, the vote of the Chairman of the Board of Directors prevails. The decisions of the Board of Directors are certified by minutes recorded in the book kept for this purpose and signed by the members who were present at the meeting. Preparation and and signing the minutes by all members of the BoD or their representatives is equivalent to a decision of the BoD, even if no prior meeting has been held.

Pursuant to article 16 of the Articles of Association, in case of resignation of a member of the Board of Directors before the expiry of his/her service for any reason such as death, resignation or retirement or in any other way loosing his/her capacity of a BoD member, the BoD may elect its members to replace the remaining members. This election is allowed as long as the replacement of the above members is not possible by alternate members, who have been elected by the GM or appointed by A shareholder or shareholders, according to article 81 of law 4548/2018. Election pf replacement by the Board is made based on the decision of the remaining members, if their number is at least three (3), and is valid for the remainder of the term of office of the replaced member. The decision of the election is disclosed and is announced by the BoD the next GM, which may replace the elected members, even if no relevant item is on the agenda. In any case, the other members can continue to manage and represent the Company without replacing the missing members in accordance with the above, provided that their number exceeds half of the members they had before the above events. In any case, these members may not be fewer than three (3).

The Board of Directors convenes at a frequency necessary to carry out its duties effectively. The information provided by the Management must be timely in order to enable it to effectively cope with the tasks deriving from its responsibilities.

The members of the Board of Directors have the right to request any information they deem necessary for the performance of their duties at any time.

In 2022, 22 meetings of the Board of Directors were held. The participations of every member of the Board of Directors in its meetings during the year 2022, are presented in the following table:

NAME/SURNAME	POSITION	PARTICIPATION IN THE BOD MEETINGS
Kyriakos Mageiras	Chairman – Executive Member	22/22
Georgios Efstratiadis	Vice-Chairman – Non-Executive Member	22/22
Spyridon Paschalis	Chief Executive Officer – Deputy Chairman – Executive Member	22/22
Ilias Trigkas (*)	Non-Executive Member	11/11
Loukas Papazoglou	Independent Non-Executive Member	22/22
Efstratios Chatzigiannis	Independent Non-Executive Member	22/22
Maria Sarri	Independent Non-Executive Member	22/22

(*)Mr Ilias Trigkas was elected a member of the Board of Directors on 5.9.2022 and participated in all the BoD meetings during her term in office in 2022, i.e. 11 meetings.

Mr. M. Sakellis participated in 11/11 meetings of the Board of Directors of Attica Holdings SA, which took place between 01.01.2022 – 2.9.2022, the date on which he submitted his resignation from a member of the BoD and a member of the Audit Committee.

COMPOSITION AND OPERATIONAL STRUCTURE OF AUDIT COMMITTEE

The main objective of the Audit Committee is to assist the BoD in ensuring transparency in corporate activities and in fulfilling its obligations and responsibilities towards its shareholders and supervising authorities The Audit Committee is accountable to the Board of Directors of the Company.

The Audit Committee has an Operating Regulation approved by the Board of Directors of the Company, which has been in line with the provisions of Law 4449/2017 as effective. The Rules of Procedure of the Committee are posted on the website of the Company.

According to its Rules of Procedure, the Audit Committee has the following main responsibilities:

- To inform the Company's Board of Directors of the outcome of the statutory audit and its contribution to the integrity of the financial information and its role in the relevant process,
- To monitor the financial information process and make recommendations or proposals to ensure its integrity,
- To monitor the statutory audit of the separate and consolidated financial statements and in particular the performance of the audit, taking into account any findings and conclusions of the competent Authority in accordance with the applicable framework,
- To review and monitor independence of the statutory auditors - accountants and in particular the adequacy of the provision of non-audit services to the entity under audit in accordance with applicable law,
- To implement the procedure for selecting certified auditors or auditing firms and submiting a proposal to the Board of Directors of the Company regarding the selection of certified auditors to be appointed following a decision of the General Meeting,
- To propose to the Company's Board of Directors the head of the Internal Control Department,
- To evaluate and approve the annual control plan of the Internal Control Department,
- To inform the Board of Directors on the most significant issues and its proposals, quarterly,
- To prepare and submit an annual report to the General Meeting of Shareholders which includes a description of the sustainable development policy followed by the Company.

The Annual General Meeting of the Company's shareholders, held on 27.8.2020, decided to designate the Company's Audit Committee as a Board of Directors Committee, consisted of non-executive members of its Board of Directors, the majority of whom are independent. The Chairman of the Audit Committee was elected by its members and is independent of the Company. The term of office of the Audit Committee is equal to that of the Board of Directors, ie three years until the Regular General Meeting, which will meet in the third year after their election.

On 05.09.2022, the Board of Directors decided to replace the resigned member of the Audit Committee, Mr. Michael Sakellis, by Mr. Georgios Efstratiadis, a non-executive member of the Board of Directors. Thereafter, the Committee reconstituted into a Body and elected its Chairman.

All the members of the Committee have sufficient knowledge of the Company's opertaing segment and at least one member, specifically Mr. Efstratios Chatzigiannis, has proven sufficient knowledge in accounting and auditing. This member shall be present at the meetings of the Audit Committee concerning the approval of the financial statements.

The CVs of the members of the Committee refer to a previous section of the Report and are also posted on the corporate website of ATTICA HOLDINGS.

The Audit Committee meets at least once a quarter or whenever deemed necessary.

The Chairman of the Audit Committee formulates and suggests the items on the agenda which together with the relevant information material (internal audit reports, administrative reports, reports, etc.) are distributed in a timely manner to the other members of the Audit Committee. If deemed necessary, the Committee may, at its discretion, invite to its meetings the Head of the Internal Control Department, executives and external auditors.

The Chairman of the Committee informs the Board of Directors on a quarterly basis about the operations of the Committee and submits the minutes of its meetings, in which the issues discussed and any remarks - suggestions of the Committee are recorded.

On 31.12.2022, the Audit Committee consists of the members of the Board of Directors, as presented in the table below.

In 2022, the Audit Committee held 15 meetings. The participations of the Chairman and the members of the Committee in the meetings held in 2022 are presented in the following table:

NAME/SURNAME	POSITION	PARTICIPATION IN THE MEETING OF IC
Efstratios Chatzigiannis	Chairman – Independent Non-Executive Member	15/15
Loukas Papazoglou	Non-Executive Member	15/15
Georgios Efstratiadis(*)	Independent Non-Executive Member	6/6

(*) Mr. Georgios Efstratiadis was elected as a member of the Audit Committee on 5.9.2022 and participated in all Committee meetings after his election, i.e. 6 (six) meetings.

Mr. Michael Sakellis participated in 9/9 meetings of the Board of Directors of Attica Holdings S.A., which took place between 1.1.2022 – 2.9.2022, the date on which he submitted his resignation as a member of the BoD and member of the Audit Committee.

To facilitate the completion of the review and evaluation of the financial information process for the year 2022, two (2) more meetings of the Audit Committee were held in 2023 with the Certified Auditors and Executives of the Company.

The Issues Addressed by the Audit Committee in 2022

The most significant issues, addressed by the Committee during 2022, are the following:

- Monitoring and evaluating adequacy, efficiency and effectiveness of policies, procedures and controls in relation to the Internal Control System and to assessment and management of risks in financial reporting.
- Approving the annual audit plan of the Internal Audit Department for 2022.
- Monitoring the results of the Internal Audit Department activities.
- Monitoring and evaluating the preparation of financial reporting.
- Assessing completeness and consistency of financial statements.
- Updating the Board of Directors about the review of the annual separate and consolidated financial statements of 2021 as well as the interim separate and consolidated financial statements of 2022.
- Making proposals following the relative evaluation to the Board of Directors regarding the collaboration with the auditing firm "Grant Thornton SA" for mandatory audit of the financial statements of 2022.
- Making recommendations to the Board of Directors regarding the approval of the revised Operating Regulations of the Audit Committee.
- Evaluating the operation of the Audit Committee in the context of the evaluation process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors.
- Reviewing the independence of Certified Auditors-Accountants, in terms of adequacy of services in addition to the statutory audit.

In particular, the Audit Committee, after evaluation and taking into account the provisions of Law 4449/2017 and in particular Article 44 and Regulation (EU) No. 537/2014, Article 5, agreed to assign non-audit services to auditing firm "Grant Thornton SA" which has undertaken the statutory audit of the financial statements of the year, taking into account retaining objectivity and independence of the statutory auditor or the auditing firm.

COMPOSITION AND OPERATION OF THE REMUNERATION & NOMINATION COMMITTEE

The Remuneration & Nomination Committee main objective is to assist the Company's Board of Directors a) in matters of staffing of the BoD and the top executives of the Company based on the current legislation, and b) in the implementation of the approved Remuneration Policy.

The Remuneration & Nomination Committee ("RNC") reports to the Company's BoD. It has in place Rules of Procedures, updated in December 2022 and posted on the Company's website, analitically describing the separate responsibilities of the RNC and the procedures necessary to meet its objective.

More specifically, according to its Rules of Procedure, the Committee's main objective in respect of nominating candidates is:

- Facilitating existence of effective and transparent procedures under nominating potential BoD members,
- Selecting and proposing potential BoD members to the Board of Directors,

- Assisting in ensuring that the composition and structure of the Company's BoD is in compliance with the size, business characteristics, nature, scope and complexity of the Company's operations.

With regard to the remuneration procedure, the Committee's main objective is:

- Submitting proposals to the BoD on the content of the Remuneration Policy to be approved by the General Meeting, in accordance with Par. 2, Article 110, Law 4548/2018 and assisting the BoD to monitor its implementation,
- Submitting proposals to the BoD on remuneration and other benefits of the BoD members and of the persons falling within the scope of the Remuneration Policy under Article 110, Law 4548/2018 and remuneration of the key executives, such as the Head of the Internal Audit Unit.
- Reviewing the information included in the final draft of the annual remuneration report, providing its opinion to the BoD before the report is submitted to the General Meeting, in accordance with Article 112, Law 4548/2018.

The Annual General Meeting of the Company's shareholders, held on 27.8.2020, approved the establishment of a unified Remuneration and Nomination Committee, consisting of non-executive members of the Board of Directors, who in their majority are independent. The members of RNC were appointed by the BoD. The Chairman of the RNC is elected at the first, after its appointment, meeting by its members and is an independent non-executive member of the BoD. The term of the RNC is three years, proportional to the term of the Board of Directors, and is automatically extended until the first Regular General Meeting.

In its present composition, the Committee was established at the meeting of the Board of Directors of 5.9.2022 after the election of Mr. Ilias Trigkas as a new member of the RNC in replacement of the resigned Mr. Georgios Efstratiadis. The RNC consists of three (3) members, two (2) independent non-executive members and one (1) non-executive member. The members of the RNC possess knowledge, experience and skills relevant to and in proportion with the nature of the tasks they are required to perform. Decisions are made unanimously by the Committee's members

The Committee meets at least once a year and extraordinarily, whenever the Chairman of the Committee or any of its members deem so. The Chairman of the RNC designates and proposes the items on the agenda. The minutes of the meetings, including the RNC proposals, are signed by its members. The members of the RNC participate in the meetings either in person or by video conference. The RNC may invite other executives of the Company, depending on the issues to be discussed, and use any other resources it deems appropriate to fulfill its purpose, including the external consultants services.

On 31.12.2022, the composition of the Remuneration & Nomination Committee of the Board of Directors, is presented in the table below. In 2022, the RNC held six (6) meetings. Attendance of every member in the meetings of the RNC during 2022 is presented in the following table:

NAME/SURNAME	POSITION	PARTICIPATION IN THE RNC MEETINGS
Loukas Papazoglou	Chairman- Independent Non-Executive Member	6/6
Efstratios Chatzigiannis	Independent Non-Executive Member	6/6
Ilias Trigkas (*)	Non-Executive Member	2/2

(*) Mr. Ilias Trigkas was elected member of the NRC on 5.9.2022 and participated in the meeting of the Committee that took place, after his election, i.e. 2 meetings.

Mr. Georgios Efstratiadis participated in 4/4 meeting of the NRC, which took place between 01.01.2022 – 5.9.2022, the date when he submitted his resignation as a member of the BoD and a member of the NRC.

The Issues Addressed by the Remuneration & Nomination Committee in 2022

The Remuneration and Nomination Committee held six (6) meetings in 2022. The main issues it addressed in the context of its operations and the provisions of the legislative and regulatory framework are the following:

- Recognizing that independent non-executive members of the Company's Board of Directors for the year 2021 meet the independence criteria of Article 9 of Law 4706/2020 and a relevant recommendation to the Board of Directors.
- Annually evaluating the Remuneration & Nomination Committee and informing the Board of Directors about the evaluation.
- Submitting proposals for advance payment of fees to non-executive members of the Board of Directors until the next Regular General Meeting, in accordance with Article 109 of Law 4548/2018.
- Submitting proposals to the Board of Directors regarding the revised "Remuneration Policy" of the Company.
- Submitting proposals to the Board of Directors regarding the Company's Remuneration Report for the fiscal year 01.01.2021-31.12.2021.
- Non-distribution of variable remuneration for the years 2020 & 2021 to the executive members of the Board of Directors of Attica Holdings S.A. and its subsidiary companies, in accordance with the effective Remuneration Policy.
- Evaluating the candidate member suitability and relevant recommendation to the Board of Directors.
- Member replacement and Committee reconstitution.
- Submitting proposals to the Board of Directors regarding the revised Rules of Procedure of the Remuneration & Nomination Committee, in accordance with the provisions of the Hellenic Corporate Governance Code.

COMPOSITION AND OPERATION OF THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee main objective is to assist the Company's Board of Directors in matters of risk management as well as in implementation supervision of the approved Risk Management Policy and Procedure.

The Committee has been established by the Board of Directors in order to assist the Board of Directors in its supervisory function of the independent review, approval and monitoring of the effectiveness and efficiency of risk management. It has Operating Regulations, which is published on the Company's website and describes in detail its individual responsibilities and procedures for fulfilling its purpose.

The composition of the Risk Management Committee on 31.12.2022 consists of the members of the Board of Directors, as presented in the table below.

NAME/SURNAME	POSITION
Loukas Papazoglou	Chairman- Independent Non-Executive Member
Kyriakos Mageiras	Executive Member (Chairmen of BoD.)
Spyridon Paschalis	Executive Member (Chief Executive Officer & Deputy Chairman)
Georgios Efstratiadis	Non-executive Member
Efstratios Chatzigiannis	Independent Non-executive Member
Ilias Trigkas	Non-executive Member

In 2022, the Risk Management Committee held 5 meetings.

EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

In the context of implementing the provisions of Law 4706 / 2020 and the Greek Code of Corporate Governance applied by the Company regarding the evaluation of the Board of Directors and its Committees, at its meeting held on 26.1.2023, the BoD approved the methodology of its collective assessment.

Furthermore, the Board of Directors carried out its annual evaluation for the year 2022. Respectively, the evaluation of the Remuneration and Nomination Committee, the Audit Committee as well as the evaluation of the Chairman of the Board of Directors and the CEO were carried out.

The evaluation procedure was facilitated by a specialized external consultant (Deloitte), who prepared a presentation regarding the results of the aforementioned evaluations, thoroughly discussed in the competent bodies.

The implemented evaluation procedure included integration of the main relevant regulatory requirements, recognition of the priorities of the Board of Directors and its Committees and creation and completion of structured quality questionnaires.

The Board of Directors

The evaluation of the Board of Directors included the examination of its effectiveness in relation to the following key Pillars: Strategy, Operation, Risk Management and Internal Control System, Leadership and Culture, Supervision, Internal and External Communication, Performance Evaluation and Talent.

The objective was to evaluate the collective effectiveness of the Board of Directors, and to identify opportunities for improvement to further strengthen them.

The results of the evaluation were submitted to the Remuneration and Nomination Committee, as well as to the Board of Directors.

Audit Committee

The Audit Committee's evaluation included the examination of its effectiveness in terms of meetings and procedures followed, the effectiveness of its Chairman, the skills of its members as well as the examination of the degree of fulfilment of its responsibilities regarding: a) the Internal Control System, b) the Internal Control Unit, c) monitoring the financial reporting procedure and the audit of financial statements.

The objective was to assess the Committee's collective effectiveness and identify opportunities for improvement to further strengthen it.

The results of the evaluation were submitted to the Audit Committee, as well as to the Board of Directors.

Remuneration and Nomination Committee

The Evaluation of the Remuneration and Nomination Committee included the examination of its effectiveness in terms of meetings and procedures followed, the effectiveness of its Chairman, the skills of its members as well as the examination of the degree of fulfilment of its responsibilities.

The objective was to assess the Committee's collective effectiveness and identify opportunities for improvement to further strengthen it.

The results of the assessment were submitted to the Remuneration and Nomination Committee as well as to the Board of Directors.

Chairman of the Board of Directors

A quality evaluation of the Chairman of the Board of Directors was carried out in the context of the Board of Directors evaluation, through the relevant questionnaires.

The relevant evaluation of the Chairman covered key areas of his responsibility, with the primary objective of evaluating the degree of achievement of the performance of his duties.

The results were discussed with the Chairman in person, as well as with the Board of Directors.

Chief Executive Officer

A quality evaluation of the Chief Executive Officer was carried out in the context of the Board of Directors evaluation, through the relevant questionnaires.

The relevant evaluation of the Chief Executive Officer covered key areas of his responsibility, with the primary objective of evaluating the degree of achievement of the performance of his duties.

The results were discussed with the CEO in person, as well as with the Board of Directors.

Evaluation results

The Board of Directors and its Committees thoroughly discussed the results of the evaluation and considered them to be particularly satisfactory. The members of the Board of Directors focused on effective operation and composition of the Board of Directors and the statutory Committees as well as recognition of their positive points as follows:

Regarding the Board of Directors (BoD):

The strategy pillar:

- Executive members prepare and adequately monitor the strategic plans.
- The Board of Directors ensures that the Management correctly implements the Company's strategy.
- The Boards of Directors fully understands the Company's mission, vision and strategy.
- The Board of Directors exercises effective leadership.

BoD operating pillar:

- The duties of the Board of Directors are clearly defined, with a clear distinction between the duties of executive and non-executive members.
- Non-executive members of the Board of Directors ensure effective performance monitoring of executive members.

Risks and Internal Control System (ICS) pillar:

- The Board of Directors acknowledges its responsibility to maintain an appropriate Internal Control System.
- The Board of Directors is timely informed about potential risk areas.
- The Board of Directors understands the risks (financial and non-financial) and their nature and determines the extent of risk exposure it intends to undertake to achieve its long-term strategic objectives.

Leadership and Culture pillar:

- The members of the Board of Directors encourage integrity and ethical behavior and are exemplary role models.
- The members of the Board of Directors are treated equally/fairly, and are not excluded due to any discrimination (e.g. gender, religion, etc.).
- An effective procedure for whistleblowing is implemented.

BoD supervision pillar:

- The Board of Directors adequately supervises the Financial Reporting process.
- The statutory Board Committees fulfill their responsibilities and are adequately staffed with an appropriate number of non-executive members with the relative skills.

Internal and External Reporting pillar:

- The quality of the information included in the reports on the Company's and the Group's operations is satisfactory.
- The Board of Directors timely prepares and submits to the General Meeting of shareholders the financial statements, as well as the annual report of transactions/activities of the Company and the Group.

Talent pillar:

- The Board of Directors makes efficient use of the talents and skills of its members.
- Sufficient and on-going training for the Board of Directors is ensured.

As far as the Remuneration & Nomination Committee is concerned, the following positive factors were recognized, among others:

- The chairman effectively leads the Committee and ensures effective communication with the BoD.
- The members of the Committee have the necessary abilities/skills to achieve the objectives of the Committee.
- The Committee submits proposals to the Board of Directors regarding variable fees and other benefits of the members of the Board of Directors.
- The Committee ensures both the sufficient frequency and the sufficiency of meeting time for full discussion and analysis of all the issues with the full participation of its members.

As far as the Audit Committee (AC) is concerned, the following positive factors were recognized, among others:

- The chairman effectively leads the Committee, ensures effective communication with the BoD and acts independently in crisis.
- The members of the Committee have the necessary abilities/skills.
- The Committee monitors the effectiveness of the Internal Control System and supervision - mainly of the Company's financial risks.
- The Committee monitors the financial reporting process and submits recommendations or proposals to ensure its integrity.
- The Committee evaluates and approves the annual internal audit plan.
- The Committee ensures both - the sufficient frequency and the sufficiency of meeting time for full discussion and analysis of all the issues with the full participation of its members.

Regarding the evaluation of the Chairman of the Board of Directors and the CEO, the following positive factors were recognized, among others:

The Chairman of the Board of Directors:

- promotes new ventures/business models and value propositions for future growth,
- leads the Board of Directors effectively,
- in cooperation with the Managing Director, ensures the con-going pursuit of operations development.

The CEO:

- assumes responsibilities and successfully performs his/her duties,
- effectively cooperates with the Chairman of the Board of Directors on implementation of critical initiatives for the Company.

The Board of Directors noted particularly satisfactory results of the annual evaluation and has unanimously decided that in 2023 it would be appropriate and feasible to devote even more time during its meetings to discussions concerning the strategic direction of the Company, including emerging issues and trends, innovation or any other issue that could affect the Company in the future.

6. INFORMATION ABOUT SENIOR EXECUTIVES

CVs

CVs of the Group’s senior executives in 2022 are listed below:

- Panagiotis Dikaios - Chief Financial Officer
  Mr. Panagiotis Dikaios has more than 20 years of experience in shipping finance and investment banking. He has been employed in Attica Group since 2012.
  During his previous employment Mr.Dikaios served for 5 years at Investment Bank of Greece as Shipping Manager, responsible of financing and investment banking services to the maritime sector.
  Mr. Dikaios completed his maritime studies at the University of Piraeus and then obtained an MBA from the RSM Rotterdam School of Management in Netherlands.
  He also serves as a member of Board of Directors in subsidiaries of Attica Group.

- George Anagnostou - Chief Operations Officer
  Mr. George Anagnostou has 31 years of experience in coastal shipping, as well as in maritime dry cargo transport.
  He has served as an executive officer of Attica Group for cumulative 12 years.
  In his previous work experience, he has been the Director of New-Building Construction at Dryships Inc. Through this position, Mr. Anagnostou directed and was responsible for overseeing the construction of over 55 vessels, including tankers, bulk carriers, LNGs and drilling vessels.

Mr. Anagnostou holds a PhD as Naval Architect & Marine Engineer (PhD Degree) at the Massachusetts Institute of Technology, USA.

He also serves as a member of Board of Directors in subsidiaries of Attica Group.

- Dionysis Theodoratos – Chief Commercial Officer

  Mr. Dionysis Theodoratos is the Chief Commercial Officer of Attica Group.

  He has 30 years of experience in Sales and Marketing. In 1992 he served as Media Planning manager at the advertising company MRS and in 1995 as the advertising director of Radio Greece FM.

  In 1996, Mr. Theodoratos worked as marketing manager at Blue Star Ferries, former Strintzis Lines.

  In 2004, he worked as Commercial Director of domestic lines at Blue Star Ferries.

  In 2016 he worked as Chief Operating Officer of Attica Group while maintaining the position of Marketing Director.

  He is a member of the BoD of the Attica Group subsidiaries and a member of the BoD of the Greek Shipowners Association for Passenger Ships (S.E.E.N.).

  Mr. Theodoratos was awarded the tiatle of an honorary citizen of Symi and Leros islands in recognition of his services as the Chief Commercial Officer of Attica Group.

  He holds a degree in marketing and advertising from the Technological Education Institute (TEI) in Thessaloniki.

- Panagiotis Papadodimas - Chief Administrative & Transformation Officer

  Mr. Panagiotis Papadodimas has 22 years of experience in coastal shipping, as well as in maritime dry cargo transport.

  He has been an executive officer of Attica Group for cumulative 18 years.

  He was the General Manager for 4 years at Magna Marine Inc., a dry cargo maritime company,, managing the company's operations.

  Mr. Papadodimas holds a degree in lawL ,an MSc in Bank Finance & Portfolio Management, and an MSc in Maritime Operation.

  He also serves as a member of Board of Directors in subsidiaries of Attica Group.

Number of shares of Attica Holdings held by the senior executives

The number of shares of Attica Holdings held by senior executives on December 31, 2022 is presented in the table below as follows:

NAME/SURNAME	POSITION	NUMBER OF SHARES
Panagiotis Dikaios	Chief Financial Officer	0
George Anagnostou	Chief Operations Officer	348
Dionysis Theodoratos	Chief Commercial Officer	0
Panagiotis Papadodimas	Chief Administrative & Transformation Officer	5,000

7. INFORMATION ABOUT CORPORATE GOVERNANCE SYSTEM POLICY

Remuneration Policy

The Company has prepared Remuneration Policy that applies to the members of the Company's and its subsidiaries' Board of Directors in accordance with the obligations arising from Law 4548/2018, articles 110-111. The Remuneration Policy was approved at the Regular General Meeting held on 5.9.2019, reviewed at the Regular General Meeting held on 8.9.2022 and published on the Company's website. The Remuneration Policy is effective for four (4) corporate years, including the under approval.

The key principles of Remuneration Policy are designed to attract, motivate and retain in human resources a talented team of entrepreneurs with a business spirit and creativity, which will contribute to the development of the business strategy and will be the basis of long-term success and sustainable development of the Company.

The provisions of the Remuneration Policy, among others, include:

Remuneration of Executive BoD Members

Regarding the Executive members of the Board of Directors, the Remuneration Policy regulates fixed fees, variable fees, as well as other benefits.

Fixed fees of the Executive members of the Board of Directors constitute the fixed part of the annual fees set in accordance with the terms governing the employment contract of the executives covered by this Remuneration Policy. More generally, knowledge, experience, the significance of the position, the assumption of responsibilities and the basic principles of the Remuneration Policy are taken into account for the determination of fixed fees. Additionally, the need to retain executives with skills that are difficult to replace due to the nature of the Group's operations and the balance of salaries within the Group is taken into account. The Company and the Group's subsidiaries pay the executive members of the Board of Directors fixed fees based on individual contracts. It is noted that at the time of preparing the current Policy, the Company and its subsidiaries maintained indefinite employment contracts with the executive members of the Board of Directors of the Company and its subsidiaries.

Variable fees of the executive members of the Board of Directors refer to the part of the annual remuneration in the form of short-term incentives ("short-term incentives"), combined with the performance of the executives covered by the effective Remuneration Policy regarding the achievement of the objectives at Group level as well as a remuneration system based on individual performance.

Remuneration of Non-Executive and Independent Non-Executive BoD Members

The fees of the Non-Executive and Independent Non-Executive members of the Board of Directors are approved annually by a decision of the General Meeting of Shareholders.

In particular, the non-Executive and Independent Non-Executive members of the Board of Directors receive a basic annual fee for their participation in the Board of Directors.

These members receive an additional fixed amount for additional responsibilities, such as chairing and participating in Committees, also approved by the Regular General Meeting.

Participation in a stock option plan is effective regarding the non-Executive members of the BoD following a decision of the General Meeting according to Article 113 of Law 4548/2018.

Independent Non-Executive Members are not eligible for retirement plans, benefits or long-term incentives and are not entitled to variable bonuses or other performance-related benefits.

Remuneration Report

The Company prepares a comprehensive Remuneration Report for the last financial year in accordance with the obligations arising from Article 112 of Law 4548/2018. The Report which contains a detailed overview of earnings as regulated in the Company Remuneration Policy and includes the minimum content, as provided by current legislation. According to the current legislation, Remuneration Report of the last financial year is submitted for discussion at the Regular General Meeting, as an item on the agenda.

BoD Members Eligibility Policy

The Company has developed Eligibility Policy for the Members of the Board of Directors, which includes all the principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors, in the context of individual and collective eligibility. Eligibility Policy is governed by the principle of transparency and proportionality, was prepared based on the provisions of Article 3 of Law 4706/2020 and the guidelines of the Hellenic Capital Market Commission and was approved by the decision of the Board of Directors dated 24.6.2021 and, subsequently, by the decision of 15.7.2021 of the General Meeting of the Company's shareholders, with effect from the entry into force of Law 4706/2020. The scope of application of the Policy includes the executive, non-executive and independent non-executive members of the Company's BoD.

The objective of the Eligibility Policy is to:

- Ensure qualitative staffing, efficient operation and fulfillment of the role of the Board of Directors, based on the general strategy and the medium-term business aspirations of the Company, in order to promote the Company's interest.
- Establish transparent rules and procedures for the evaluation of eligibility and reliability of these persons, both before taking the specific position ("placement") and on a periodic basis ("evaluation").
- Minimize potential operational risks arising from the assignment of tasks to non eligible persons.

Diversity Policy

Aiming at promoting an appropriate level of diversity in the BoD and a diverse group of members, the Company applies a diversity policy when appointing new members of the Board. This policy aims to avoid the phenomenon of "herd thinking" and promote different views and experiences, in order to ensure the existence of independent judgment and constructive dialogue during the discussion and decision-making processes within the BoD. In this context, the Company ensures adequate representation per gender, as defined by legislation. In addition to the adequate representation per gender as provided above, during the selection of candidate members of the

BoD exclusion of the Company is prohibited due to discrimination on the basis of, but not limited to, race, colour, ethnic or social origin, religion, property, disability, age and / or sexual orientation.

Regarding administrative, managerial and monitoring committees of the Company and Group there is no access limitation on gender, age or nationality of candidates' personnel or any other characteristic protected by law. Candidates in each body of the Company or the Group's companies should have sufficient knowledge and experience in the domain, in which the Group operates, appropriate qualifications and those skills that will support the sustainable business growth and the Group's. In addition, the members, participating in the aforementioned bodies, are always guided by the Group's values.

Diversity in staffing the bodies, particularly regarding the cultural and educational backgrounds of the nominees, is particularly useful to the Group as it gives, inter alia, the necessary knowledge of the peculiarities in the markets where we operate, allows broadening the experience of executives of our Group.

Attica Group provides equal opportunities to all its employees and candidates, at all levels of the hierarchy without any restrictions on access on the basis of gender, age, colour, nationality or any other characteristic protected by law. In this context and in terms of gender representation in the Group's executives, the current percentage of representation of women on 21.12.2022 is 11% (12% on 31/12/2021).

Sustainable Development Policy

The Company applies basic principles regarding the pillars of society, environment and economy and has developed a specific policy regarding sustainable development and management of social, environmental and governance issues (Environmental, Social, Governance Issues - ESG).

The Company defines sustainable development as the adoption of responsible policies and practices throughout the scope of its business operation and harmonious cooperation with its social partners, in order to ensure the creation of mutual long-term value.

The significant non-financial issues and factors of responsible operation, are a set of criteria, which the Company takes very seriously and manages strategically guided by the long-term strategy of sustainable development. Responsible practices, due diligence policies, reporting mechanisms, commitments and objectives have been developed for these criteria, which are described in the "Non-Financial Reporting" section of the BoD Report, and more analytically in the Company's annual Responsibility Reports.

The Responsibility Reports of the Group, published so far, are available at https://www.attica-group.com/el/. The Responsibility Reports of the Group follow the GRI Standards guidelines of the Global Reporting Initiative.

The Company manages the issues of sustainable development through the Governance pillar, as well as the Environmental and Social Pillars, in order to promote its corporate interest and competitiveness. The Company's activities regarding these pillars are recorded in the section "Non-Financial Reporting" of this Report.

Transaction Management Framework for Related Parties

Attica Group adheres to and implements the Transaction Management Framework for Related Parties (the "Framework"), which includes the general policy governing its transactions with related parties. The Framework was adopted by the Company following the decision of the Board of Directors, in accordance with its obligations, arising from the current legislative and regulatory framework.

The Framework regulates all the Company's transactions with related parties, as defined in the current legislation and International Accounting Standards (IAS) and has been prepared in accordance with the provisions of Article 14 of Law 4706/2020 and Articles 99 - 101 of Law 4548/2018, in combination with the provisions of International Accounting Standards 24 and 27.

In order to ensure transparency and proper management of the Group's companies' transactions with related parties, the Framework describes the Company's obligations and provides for a clear distribution of responsibilities and roles between its organizational units.

The procedures for managing related party transactions are as follows:

1. A Initial Transaction Investigation with Related Parties (identification and evaluation).
2. Evaluation of the Transaction by the Legal, Insurance & Corporate Affairs Departments.
3. Fair Valuation Opinion.
4. Approval of Related Party Transactions.

In the context of the application of International Accounting Standards and International Financial Reporting Standards, the Company is obliged to disclose its Transactions with Related Parties as an aggregate, through its financial statements.

8. INFORMATION ABOUT SHAREHOLDERS AND COMPANY ANNOUNCEMENT SERVICES

Shareholder Services

The Company has established and put in place Shareholder Services which are responsible for providing direct and adequate information about shareholders, as well as their service regarding the exercise of their rights in accordance with the law and the Company's Articles of Association.

In particular, the Shareholder Services ensure direct, correct and adequate information about the shareholders, among others, as follows:

- Distribution of dividends and free shares, issuance of new shares with cash payment, exchange of shares, period of exercise of the relevant pre-emptive rights, or changes in the initial time margins.
- Provision of information on the regular or extraordinary general meetings and the decisions made at them.
- Acquisition and disposal of equity shares, or any cancellation thereof, as well as share distribution plans or free distribution of shares to members of the Board of Directors and the Company's staff.

- Communication and exchange of data and information with the central securities depositories, in the context of shareholder identification.
- Updating the shareholders, observing the provisions of Article 17 of law 3556/2007 (AD 91), about the provision of facilities and information from issuers of securities.
- Monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights at General Meetings.

Additionally, it provides support for the following:

- Preparation and conduct of the Company's General Meetings,
- Study and monitoring the institutional framework related to the scope of its work,
- Supervision of matters concerning the Company's bonds, listed on an organized market.

The Shareholder Service is responsible for monitoring shareholder data, voting rights, as well as updating the Company's share register, in accordance with the effective legislation. Therefore, the Service communicates with the Central Securities Depository in accordance with the effective legislation.

Company Announcement Services

The Company has established and put in place the Company Announcement Services in-charge of the Company's compliance with the obligations provided in accordance with the current legislation.
More specifically, the Services to publish announcements concerning regulated information (according to the provisions of Law 3556/2007 (A' 91)), as well as Company's events (according to the provisions of Law 4548/2018 (A' 104), in order to inform the shareholders or beneficiaries about the other Companies securities.
In addition, the services are responsible for the Company's compliance with the obligations provided in Article 17 of Regulation (EU) 596/2014, regarding the disclosure of preferential information, as well as with the other applicable provisions.

F. EXPLANATORY REPORT ON THE INFORMATION REFERRED TO IN ARTICLE 4, PAR. 7 & 8 OF LAW 3556/2007

This explanatory report of the Board of Directors contains the information provided in accordance with article 4, par. 7, Law 3556/2007.

1. Structure of the Company's share capital

As at 31.12.2022, the share capital of the Company amounts to Euro 64,741,752.90 divided into 215,805,843 common nominal shares of nominal value Euro 0.30 each.

All of the Company's shares are listed on the Athens Stock Exchange (Low Dispersion Category). ISIN (International Securities Identification Number) code for Attica Group shares is: GRS144003001.

All rights and obligations arising from the ownership of every share are in compliance with the legislation and the Company's Articles of Association.

Every share gives one voting right.

Shareholders' responsibility is limited to the nominal value of the shares owned. There are no treasury shares.

2. Limitations on the transfer of Company's shares.

The Company's shares are listed on the Athens Stock Exchange and are transferred in compliance with the legal provisions. There are no limitations on transfer of shares as provided in the Company's Articles of Association.

3. Significant participating interest held directly or indirectly (articles 9 to 11 of Law 3556/2007)

Based on the shareholders registry, as at 31.12.2022, the Company's shareholders holding over 5% are as follows:

- MIG HOLDINGS S.A. holds a total participating interest (direct and indirect) of 79.38%, out of which a) 10.306% refers to shares held directly by MIG and b) 69.077% refers to shares held by its 100% subsidiary MIG SHIPPING S.A.

- STRIX HOLDINGS (GP) LIMITED holds a participating interest of 11.84%.

As at the annual financial report publication date, the Company's shareholders holding over 5% are the same as those recorded above.

Reports, provided in Section 7 "SIGNIFICANT EVENTS", describe an imminent change in the Company's shareholding structure.

4 Shares with special controlling rights

There are no shares holding special controlling rights.

5. Restrictions on the voting rights

There are no restrictions on the voting rights in compliance with the Company's Articles of Association.

6. Agreements between the shareholders of the Company, which the Company is aware of, and which could result in restrictions on transfer of shares or exercise of voting rights

Without prejudice to share validation contracts disclosed to the Company from time to time, the Company is not aware of, nor do its Articles of Association make any provisions for any agreements between shareholders, which could result in any restrictions on transfer of shares or exercise of voting rights.

7. Regulations regarding appointment and replacement of the members of the Board of Directors and the amendment to the Company's Articles of Association

The regulations governing appointment and replacement of members of the Board of Directors, as well as the amendment to the Company's Articles of Association do not diverge from the provisions of legislation on societe anonym (Law 4548/2018).

8. Authority of the Board of Directors or any of its members as regards the issuance of new shares or share buy-back

Authority of the Board of Directors as regards the issuance of new shares or share buy - back is defined under the provisions of Law 4548/2018 and the Company's Articles of Association.

9. Important agreements coming into effect altered or terminated in the event of change in ownership following public listing

There are no important agreements in which the Company is engaged and which could come into effect, be altered or terminated in the event of a change in control of the Company following a public offering except as regards its loan and Bond loan obligations, which customarily include clauses regarding a possible change in ownership.

10. Important agreements between the Company and members of the Board of Directors or members of its staff

There are no agreements between the Company and members of the Board of Directors or members of the staff, which provide for reimbursement pay in the event of resignation, or dismissal for no reason or the end of duty or employment as a result of a public offer. In the event of termination of employment of members of staff on an employment contract, indemnities as dictated by the law apply.

For information providing reasons, it is to be noted that the Annual General Meeting held on 16.5.2017 approved a pension plan for the Group executives, including executive members of the Board of Directors of the parent company and its subsidiaries, with a minimum maturity of 10 years, in order to reward their faith and loyalty to the Group and to ensure their uninterrupted offering to it in the coming period.

The executives of the Group defined by a decision of the Board of Directors on the basis of predefined criteria are entitled to participating in the plan. The total amount of the plan shall not exceed Euro 700 thousand per year, on average and will be implemented either by the parent company or by a subsidiary of the Group. The amount of the voluntary lump-sum cash payment that will be payable when an executive leaves the plan pertains to his/her total occupation with the Group and total gross earnings.

AVAILABILITY OF FINANCIAL STATEMENTS

The Annual Financial Statements, the Auditor's Reports and the reports of the Board of Directors of the Company are available in the internet at the Company's address www.attica-group.com, where the annual financial statements, the auditor's reports and the reports of the Board of Directors of the companies, included in the consolidation, are also posted in compliance with the provisions of the decision 12A/889/31.8.2020 of the Hellenic Capital Market Commission.

Dear Shareholders,

The data and information presented above as well as the financial statements submitted to you for fiscal year 2022 enable you to obtain comprehensive understanding of the work and the activities of the Board of Directors during the current period and decide on approving the financial statements of the Company and the Group.

Kallithea, 29 March 2023

On behalf of the Board of Directors

Kyriakos Mageiras	Spyridon Ch. Paschalis
Chairman of the BoD	Chief Executive Officer & Deputy Chairman

Annual Consolidated and Company Financial Statements for the Fiscal Year 2022

The Annual Financial Report for the fiscal year 2022 (from 1.1.2022 to 31.12.2022) was prepared according to the of the 12A/889/31.8.2022 decision of the Hellenic Capital Market Commission and was approved by the Company's Board of Directors on 29.03.2023, and is available in the internet on the web address www.attica-group.com and on the Athens Exchange website.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2022 & 2021

		GROUP		COMPANY	
		1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2022	1.1-31.12.2021
Sales	7.1	530,242	347,907	-	-
Cost of sales	7.2	-463,555	-310,477	-	-
Gross profit		**66,687**	**37,430**	**-**	**-**
Administrative expenses	7.2	-32,683	-29,926	-1,670	-1,320
Distribution expenses	7.2	-32,699	-22,694	-5	-4
Other operating income	7.3	4,550	5,718	128	19
Profit / (loss) before taxes, financing and investment activities		**5,855**	**-9,472**	**-1,547**	**-1,305**
Other financial results	7.4	26,452	12,066	-56	-2
Financial expenses	7.5	-20,243	-16,386	-10,083	-8,803
Financial income	7.6	250	301	55	80
Income from dividends	7.7	-	-	20139	12901
Profit/ (loss) from acquisition of subsidiary	7.8	3,176	1,790		
Share in net profit (loss) of companies accounted for by the equity method	7.9	1,993	-1,410	-	-
Profit/ (loss) from sale of assets		5	-16	-	-
Profit before income tax		**17,488**	**-13,127**	**8,508**	**2,871**
Income taxes	7.10	-435	-66	-	-
Profit for the period		**17,053**	**-13,193**	**8,508**	**2,871**
Attributable to:					
Equity holders of the parent		17,053	-13,193	8,508	2,871
Minority shareholders		-	-	-	-
Earnings after taxes per share - Basic (in €)	7.11	0.0790	-0.0611	0.0394	0.0133
Diluted earnings after taxes per share (in €)		-	-	-	-
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		5,855	-9,472	-1,547	-1,305
Plus: Depreciation		51,895	51,431	38	38
Total		**57,750**	**41,959**	**-1,509**	**-1,267**
Other comprehensive income:					
Profit for the period		17,053	-13,193	8,508	2,871
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-8	-28	-3	-2
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-6,850	3,329	-	-
- reclassification to profit or loss		-3,329	1,452	-	-
Exchange differences on translating foreign operations		-23	-	-	-
Related parties' measurement using the fair value method	7.15	-	-	-35,002	31,621
Other comprehensive income for the period before tax		**-10,210**	**4,753**	**-35,005**	**31,619**
Other comprehensive income for the period, net of tax		**-10,210**	**4,753**	**-35,005**	**31,619**
Total comprehensive income for the period after tax		**6,843**	**-8,440**	**-26,497**	**34,490**
Attributable to:					
Owners of the parent		6,843	-8,440	-26,497	34,490
Minority shareholders		-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2022 and at December 31,2021

	Notes	GROUP 31.12.2022	GROUP 31.12.2021	COMPANY 31.12.2022	COMPANY 31.12.2021
ASSETS					
Non-current assets					
Tangible assets	7.12	688,042	673,837	110	147
Goodwill	7.13	10,778	10,778	-	-
Intangible assets	7.14	11,658	11,306	-	-
Investments in subsidiaries	7.15	-	-	762,247	774,749
Investments in associates	7.16	10,780	5,517	-	-
Non-Current financial receivable	7.17	7,374	9,080	-	-
Other non current assets	7.18	6,300	6,624	8	8
Deferred tax asset	7.19	-	179	-	-
Total		**734,932**	**717,321**	**762,365**	**774,904**
Current assets					
Inventories	7.20	9,391	7,087	-	-
Trade and other receivables	7.21	112,013	91,456	75	50
Other current assets	7.22	35,511	33,634	3,032	9,918
Derivatives	7.23	28	4,714	-	-
Cash and cash equivalents	7.24	87,874	97,364	5,862	45,526
Total		**244,817**	**234,255**	**8,969**	**55,494**
Total assets		**979,749**	**951,576**	**771,334**	**830,398**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.25	64,742	64,742	64,742	64,742
Share premium	7.25	305,952	316,743	305,952	316,743
Fair value reserves	7.25	-6,850	3,329	119,106	154,108
Other reserves	7.25	119,947	119,372	26,675	26,531
Retained earnings		-126,041	-142,488	14,521	6,160
Equity attributable to parent's shareholders		**357,750**	**361,698**	**530,996**	**568,284**
Non-controlling interests		-	-	-	-
Total equity		**357,750**	**361,698**	**530,996**	**568,284**
Non-current liabilities					
Deferred tax liability	7.19	5,322	2,860	-	-
Accrued pension and retirement obligations	7.26	1,372	1,216	52	48
Long-term borrowings	7.27	454,137	346,359	231,563	241,877
Non-Current Provisions	7.28	1,918	1,918	-	-
Other non current liabilities	7.29	4,490	11,045	-	-
Total		**467,239**	**363,398**	**231,615**	**241,925**
Current liabilities					
Trade and other payables	7.30	59,205	37,940	374	380
Tax liabilities	7.31	234	345	20	20
Short-term debt	7.27	43,559	135,234	8,147	8,037
Derivatives	7.23	5,933	-	-	-
Other current liabilities	7.32	45,829	52,961	182	11,752
Total		**154,760**	**226,480**	**8,723**	**20,189**
Total liabilities		**621,999**	**589,878**	**240,338**	**262,114**
Total equity and liabilities		**979,749**	**951,576**	**771,334**	**830,398**

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

Statement of Changes in Equity

For the Period 1.1.2022-31.12.2022

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
Balance at 1.1.2022	215,805,843	64,742	316,743	3,329	119,372	-142,488	361,698	-	361,698
Profit for the period	-	-	-	-	-	17,053	17,053	-	17,053
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-6,850	-	-	-6,850	-	-6,850
Reclassification to profit or loss	-	-	-	-3,329	-	-	-3,329	-	-3,329
Available for sale financial assets:									
current period gains/(losses)									
Reclassification to profit or loss									
Remeasurements of defined benefit pension plans	-	-	-	-	-	-8	-8	-	-8
Exchange differences of Foreign Currency Translation from entity's investment in foreign operation	-	-	-	-	-23	-	-23		-23
Other comprehensive income after tax	-	-	-	-10,179	-23	17,045	6,843	-	6,843
Transfer between reserves and retained earnings	-	-	-	-	598	-598	-	-	-
Capitalisation of share premium	-	10,791	-10,791	-	-	-	-	-	-
Decrease in Share capital with return of capital to owners of the company	-	-10,791	-	-	-	-	-10,791	-	-10,791
Balance at 31.12.2022	215,805,843	64,742	305,952	-6,850	119,947	-126,041	357,750	-	357,750

Statement of Changes in Equity

For the Period 1.1.2021-31.12.2021

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
Balance at 1.1.2021	215,805,843	64,742	316,743	-1,452	119,179	-118,284	380,928	-	380,928
Profit for the period	-	-	-	-	-	-13,193	-13,193	-	-13,193
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	3,329	-	-	3,329	-	3,329
Reclassification to profit or loss	-	-	-	1,452	-	-	1,452	-	1,452
Remeasurements of defined benefit pension plans	-	-	-	-	-	-28	-28	-	-28
Total recognised income and expense for the period	-	-	-	4,781	-	-13,221	-8,440	-	-8,440
Share capital issue	-	-	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	193	-193	-	-	-
Dividends	-	-	-	-	-	-10,790	-10,790	-	-10,790
Balance at 31.12.2021	215,805,843	64,742	316,743	3,329	119,372	-142,488	361,698	-	361,698

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

Statement of Changes in Equity
For the Period 1.1.2022-31.12.2022

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2022	**215,805,843**	**64,742**	**316,743**	**154,108**	**26,531**	**6,160**	**568,284**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**8,508**	**8,508**
Other comprehensive income							
Cash flow hedges:							
Remeasurements of defined benefit pension plans	-	-	-	-	-	-3	-3
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-35,002	-	-	-35,002
Other comprehensive income after tax	**-**	**-**	**-**	**-35,002**	**-**	**8,505**	**-26,497**
Share Premium Capitalisation	-	10,791	-10,791	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	144	-144	-
Decrease in Share capital with return of capital to owners of the company	-	-10,791	-	-	-	-	-10,791
Balance at 31.12.2022	**215,805,843**	**64,742**	**305,952**	**119,106**	**26,675**	**14,521**	**530,996**

Statement of Changes in Equity
For the Period 1.1.2021-31.12.2021

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2021	**215,805,843**	**64,742**	**316,743**	**122,487**	**26,457**	**14,155**	**544,584**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**2,871**	**2,871**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-2	-2
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	31,621	-	-	31,621
Other comprehensive income after tax	**-**	**-**	**-**	**31,621**	**-**	**2,869**	**34,490**
Transfer between reserves and retained earnings	-	-	-	-	-	-10,790	-10,790
Dividends	-	-	-	-	74	-74	-
Balance at 31.12.2021	**215,805,843**	**64,742**	**316,743**	**154,108**	**26,531**	**6,160**	**568,284**

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

CASH FLOW STATEMENT

For the period 1.1-31.12 2021 & 2022

		GROUP		COMPANY	
	Notes	1.1.2020-31.12.2022	1.1.2020-31.12.2021	1.1.2020-31.12.2022	1.1.2020-31.12.2021
Cash flow from Operating Activities					
Profit/(loss) before taxes		17,488	-13,127	8,508	2,871
Adjustments for:					
Depreciation & amortization	7.12 & 7.14	51,895	51,431	38	38
Provisions		395	894	-	-
Foreign exchange differences	7.4	62	164	1	2
Net (profit)/loss from investing activities		-5,287	-1,016	-20,195	-12,981
Interest and other financial expenses	7.5	20,234	16,376	10,082	8,802
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		-2,293	-1,643	-	-
Decrease/(increase) in receivables		-21,103	-21,101	7,559	-7,609
(Decrease)/increase in payables (excluding banks)		14,306	1,773	-757	511
Less:					
Interest and other financial expenses paid		-16,712	-14,315	-8,282	-7,476
Taxes paid		-369	-119	-	-
Total cash inflow/(outflow) from operating activities (a)		**58,616**	**19,317**	**-3,046**	**-15,842**
Cash flow from Investing Activities					
Purchase of tangible and intangible assets	7.12 & 7.14	-37,578	-38,830	-	-
Investments in companies consolidated by the equity method		-3,270	-3,270	-	-
Proceeds from disposal of property, plant and equipment		6	985	-	-
Share capital return from subsidiaries				26,950	6,300
Acquisition of subsidiaries (less cash)		-5,780	-5,844	-	-
Interest received		250	250	56	80
Dividends received		-	-	20,139	12,901
Subsidiaries share capital increase		-	-	-50,150	-31,125
Total cash inflow/(outflow) from investing activities (b)		**-46,372**	**-46,709**	**-3,005**	**-11,844**
Cash flow from Financing Activities					
Proceeds from borrowings		249,610	109,887	-	74,000
Repayment of borrowing	7.27	-241,815	-63,926	-12,000	-20,000
Dividends payed		-10,790	-	-10,790	-
Payments of finance lease liabilities		-7,919	-1,672	-35	-43
Minority interests acquisition					
Equity return to shareholders		-10,791	-	-10,791	-
Total cash inflow/(outflow) from financing activities (c)		**-21,705**	**44,289**	**-33,616**	**53,957**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**-9,461**	**16,897**	**-39,667**	**26,271**
Cash and cash equivalents at beginning of period		**97,364**	**80,533**	**45,526**	**19,252**
Exchange differences in cash and cash equivalents		**-29**	**-66**	**3**	**3**
Cash and cash equivalents at end of period		**87,874**	**97,364**	**5,862**	**45,526**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.

Paragraph 7.24 presents the cash and cash equivalents' analysis.

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

Notes to 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 in the hospitality industry.

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

The number of headcount, at the current period end, was 2 for the parent company and 1,596 for the Group, while as at 31.12.2021 it was 2 and 1,552 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 - EPAr.AT.
The total number of common registered shares is 215,805,843. As at 31.12.2022, the total market capitalization of Attica Holdings S.A. was approximately Euro 500,670 k.

The financial statements of Attica Holdings S.A. Group are included, under the full consolidation method, in the consolidated financial statements of MIG HOLDINGS S.A., domiciled in Greece, whose total participation in the company (direct & indirect) stands at 79.38% as at 31.12.2022.

The annual financial statements of the Group for the period ending at 31 December, 2022 were approved by the Board of Directors on 29.3.2023 and are subject to the approval of the Annual Shareholders' Meeting.
Due to rounding there may be minor differences in some amounts.

2. Significant accounting policies applied by the Group

The key accounting policies used by the Group for the period 1.1.2022 - 31.12.2022 are the same as those used for the preparation of the financial statements for the year ended 31.12.2021 except for the changes in the Standards and Interpretations, effective as from 1st January 2022.

2.1. Basis for preparation of financial statements

The Group applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the Interpretations which apply to its activities. The relevant accounting policies, whose summary is presented below, have been applied consistently in all presented periods.

Cases which concern a greater degree of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in Note 2.1.1.

The Group has prepared the financial statements in compliance with the historical cost principle, with the exception of investments in subsidiaries and financial derivatives measured at fair value, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting principle.

In preparing its financial statements for the period ending as at 31.12.2022, the Group has chosen to apply the accounting policies which ensure that the financial statements comply with all the requirements of every applicable Standard or Interpretation.

The Management considers that the current financial statements present fairly the entity's financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify the financial statements, approved by the company's Board of Directors.

2.1.1. Significant accounting policies and main sources of uncertainty of accounting estimates

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and related assumptions are based mainly on past experience.
Actual results may differ from these estimates. Estimates and related assumptions are reviewed on an on-going basis.

The accounting estimates that the Management has adopted in implementing the Company's accounting policies and have the most significant effect on the Company's financial statements are as follows:

The Company measures investments in subsidiaries at fair value. In order to define fair value of subsidiaries, the present value of the estimated future cash flows expected to arise from them is defined. This method is based on estimates and underlying assumptions. The most significant of these estimates relate to the companies' transportation performance, international fuel prices, capital expenses and discount rate.

In addition, on an annual basis the Management examines the following items, on the basis of assumptions and estimates:
- useful lives and recoverable values of the vessels
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labor law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have effect on the stated assets and liabilities values, concern as follows:

- Tax unaudited years of the Company, to the extent that it is possible for additional taxes and surcharges charges to arise from the future tax audits.
- Estimates on the recoverability of doubtful debts.

- Potential losses from pending litigations.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended as at 31.12.2022.

2.2. Consolidation

2.2.1. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST in the financial statements of the Group

IFRS 11 replaced IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". International Financial Reporting Standard 11 aligns the accounting for these investments, as well as the rights and obligations of joint ventures.

The objective of "Joint Venture ANEK S.A. & SUPERFAST" is to generate revenue and distribute them to the joint ventures as defined in the contractual arrangement. The Group interest in "Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co" has been classified, under the provisions of IFRS 11 as a "joint operation". In compliance with this classification, the Group recognizes in its consolidated financial statements:
a) its assets, including its share of any assets held jointly;
b) its liabilities, including its share of any liabilities incurred jointly;
c) its share of the revenue from the sale of the output from the joint operation; and
d) its expenses, including its share of any expenses incurred jointly.

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Investments in subsidiaries are initially recognized at cost, while they are subsequently measured at fair value and the differences are recognized in other comprehensive income. If impairment is effective, it burdens the income statement for the current year in compliance with IFRS 9.

2.2.3. Consolidated financial statements

Subsidiaries are fully consolidated (full consolidation) using the purchase method from the date when control is acquired and cease to be consolidated from the date when such control ceases to exist.
Acquisition of a subsidiary by the Group is accounted for by using the purchase method.

Acquisition cost of subsidiary is the fair value of the assets given, the shares issued and the liabilities assumed at the date of the exchange, plus any costs directly attributable to the transaction.

Specific assets, liabilities and contingent liabilities acquired in a business combination are measured at acquisition at their fair values irrespective of the participating interest percentage. Acquisition cost exceeding the fair value of the separate assets acquired is recorded as goodwill. If the total cost of the purchase is less than the fair value of the separate assets acquired, the balance is recognized directly in the income statement.
Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated.

Unrealized losses are also eliminated, unless the transaction provides evidence of impairment, of the transferred asset. The accounting policies of subsidiaries are amended where necessary to be consistent with those adopted by the Group.

2.3. Investments

The investments are classified according to their scope as follows:
a) Long-term investments
These investments are recognized at cost and are recorded as non-current assets. Subsequently, investments in subsidiaries are measured at fair value.
At the end of the administrative period, it is reviewed whether there is an indication of impairment of the investment. In case the investment has to be impaired, the amount of the impairment is transferred to equity.

b) Investments held for sale
These investments are initially recorded at cost plus any cost directly attributable to the investment. These investments are measured at fair value and any gains or losses are recorded in equity until they are disposed or impaired. When these investments are disposed or impaired, gains or losses are recognized in the income statement.

2.4. Associates

Associates are companies on which the Group can exert significant influence but which do not fulfil the conditions to be classified as subsidiaries or joint ventures. Investments in associates are initially recognized at cost and are subsequently consolidated using the equity method. At the end of each period, the cost increases by the proportion of the investing company in the changes in equity of the invested company and decreases by the dividends received from the associate.

The Group's share in the profits or losses of associated companies after the acquisition, is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The accumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is greater than or equal to its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that arise from ownership.

Unrealized gains on transactions between the Group and its associates are eliminated according to the percentage of the Group's participation in the associates.

Unrealized losses between the Group and its associates are eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of associates are adjusted to be consistent with those used by the Group.

2.5. Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than on the legal structure of the joint arrangement. Regarding joint agreements, The Group recognizes in its consolidated financial statements:

a) its assets, including its share of any assets held jointly;

b) its liabilities, including its share of any liabilities incurred jointly;

c) its share of the revenue from the sale of the output from the joint operation; and

d) its expenses, including its share of any expenses incurred jointly.

Joint ventures are accounted for using the equity method. According to the equity method, participating interest in joint ventures is initially recognized at cost and then adjusted to the Group's share in profits or losses and other comprehensive income of the joint ventures. When the Group's share in losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has undertaken commitments or has made payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's share interest in joint ventures.

The accounting principles of joint ventures are consistent with those adopted by the Group.

2.6. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and impairment losses.

Acquisition cost includes expenses that are directly attributable to the acquisition of the assets.

Subsequent costs, extensive additions and improvements, as well as large-scale maintenance expenses which are incurred in order to increase the expected vessels' revenue are considered as a separate asset and are depreciated up to 5 years.

Vessel's adjustment costs to comply with safety regulations and safe management are considered as a separate asset and are depreciated in accordance with the remaining life of the vessel.

All other expenses are charged to the income statement when incurred, as they are considered as repairs and maintenance costs.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of every asset.

The estimated useful lives are as follows:

1. Conventional vessels	35 years
2. High speed vessels	25 years
3. Hydrofoil-flying dolphins	15 years
4. Buildings	30- 40 years
5. Harbor establishments	10 years
6. Motor Vehicles	5 years
7. Furniture and fixtures	5 years
8. Hardware equipment	3 years

Useful life of vessels, whose maturity exceeded 30 years at the date of their acquisition by the Group, is extended for 9 years further.

The residual value of the vessels according to management estimates is about 20% of the acquisition cost while for high-speed and flying dolphins at 15% and 10% respectively.

For the other fixed assets, no residual value is calculated.

The residual value and the useful life of fixed assets are reviewed annually.

For buildings undergoing extensive renovation, the useful life is determined according to management estimates of its remaining use.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenses related to the sale, is recognized as gain or loss in the income statement.

2.7. Intangible Assets

2.7.1. Goodwill

Goodwill is the difference between the acquisition cost and the fair value of the asset and liability of the subsidiary / associate at the acquisition date. At the time of the acquisition, the company recognizes the goodwill arising from the acquisition as an asset and records it in the cost. This cost is equal to the amount at which the consolidation cost exceeds the company's share, assets, liabilities and contingent liabilities of the acquired company.

After the initial recognition, goodwill is measured at the cost less the accumulated losses due to a decrease in its value. Goodwill is not depreciated, but is examined annually for any reduction in its value pursuant to IAS 36.

To implement impairment tests, the amount of goodwill is allocated to cash flow generation units. The cash flow unit is the smallest identifiable group of assets that generates independent cash flows and represents the level at which the Group collects and presents financial data for internal reporting purposes. The impairment for goodwill is determined by measuring the recoverable amount from the cash flow units to which goodwill is associated with. Impairment losses related to goodwill cannot be reversed in future periods.

If the acquisition cost is less than the share of the company in the equity of the acquired company, then the former remeasures the acquisition cost, evaluates the assets, liabilities and contingent liabilities of the acquired company and directly recognizes any difference as profit.

2.7.2. Trademarks

Trademarks are recorded at acquisition cost less accumulated depreciation and any impairment loss. The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

The cost of trademarks includes expenses related to the development and registration of the trademarks in Greece and abroad.

Business combination trademarks are valued at acquisition costs and the useful life has been determined as indefinite. The Group has recognized the trademark of Hellenic Seaways Maritime S.A. since its acquisition. The trademark is reviewed for impairment on an annual basis.

2.7.3. Software

Computer software programs are recognized at cost less accumulated amortization and any impairment loss.

The initial cost includes, in addition to the licenses, all installation, customizing and development expenses.
The expenses which enhance or extend the performance of computer software programs beyond their original specifications are recognized as capital expenditure and are added to the original cost of the software. Useful life of computer software is 8 years and amortization is calculated on a straight line basis.

2.8. Impairment of assets/ Reversal of tangible assets impairment

At every reporting date the assets are assessed as to whether there is any indication that an asset may be impaired. (At every reporting date the assets are assessed for potential impairment indications.)
If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows. that are expected to be generated by the use of the asset.

The recoverable amount of an asset or a cash generating unit is the higher of its fair value, less associated costs of selling the asset, and its value when used by the entity.

Impairment losses are recognized as expenses in the income statement.

For the Group's vessels in particular, when such indications exist, they are assessed for potential impairment.

In such case, the recoverable amount is determined as the higher of their fair value, estimated by independent valuators, less their costs of disposal and their value in use, which is estimated by calculating the expected discounted cash flows.

For all assets other than goodwill, an impairment loss reversal up to the initial acquisition cost occurs when there is a change in the estimates used to determine the asset's recoverable amount since an impairment loss was recognized, and those impairment loss indicators may no longer exist or may have been decreased.

2.9. Inventories

Inventories are stated at the lower value between cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the monthly weighted average market price.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognized at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Regarding trade receivables and contractual assets, the Group applies the simplified approach to the calculation of expected credit losses.

Therefore, at every reporting date, provisions for loss for a financial instrument is measured at an amount equalling the expected credit losses over its lifetime.

The amount of the provision is recorded in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits and term bank deposits of high liquidity maturing within three months.

2.12. Share Capital

Share capital consists of common bearer or nominal shares and is included in equity.
Costs directly attributable to the issuance of shares are recorded, less the related income tax, as a deduction from the issuance product, from the share premium account.

Costs directly attributable to the issuance of shares for the equities acquisition are included in the acquisition cost of the acquired entity.

2.13. Distribution of dividends / optional reserves

Dividends payable are recognized as a liability in the financial statements of the parent company and the Group when approved by the General Meeting of shareholders.

2.14. Revenue

The revenue of the Group is derived mainly from cargo, passengers and vehicles fares, from chartering and from on board sales of goods and services. The Group also has income from credit interest and the Company - from dividends.

2.14.1. Revenue from passengers and vehicle fares

Revenue from fares is recognized when the customer travels. Government subsidies for subsidized routes are recognized in the relevant period and are included in “Sales”.

2.14.2. Revenue from on board sales of goods and services

Revenue from sales of goods and services on board is recognized upon delivery of goods or services. Regarding the services provided by the Group through concessions, revenue is recognized when the invoice is issued for services relating to the period.

All the above revenue is recognized when the collection of the related receivables is reasonably assured.

2.14.3. Interest income

Interest income is recognized on an accrual basis using the effective interest method without offsetting any withhold income tax.

2.14.4. Income from dividends

Dividends are recognized as income when approved from the authorized body of the company that distributes the dividends.

2.14.5. Income from chartering

Income from chartering vessels is recognized based on the accrual principle, according to the relevant contracts.

2.14.6. Revenue from sales of hotel services

Under IFRS 15, revenue is recognized at a given point in time when the obligation to perform the service is met. Under the existing revenue recognition accounting policy, the Group recognize revenue for services when they are rendered.

2.15. Government Grants – Government Assistance

2.15.1. Asset related grants

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.
Government grants are recognized when it is certain that:
a) The entity will comply with the conditions attached to these grants.
b) The grants will be received.

Government grants related to assets are recognized as deferred income and are recorded on a systematic basis in revenue during the useful life of the asset.

2.15.2. Income related grants

Government grants related to income are recognized as income over the accounting periods, on a systematic basis, in order to match the relevant costs.

2.16. Operating segments

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 is used internally. The Board of Directors is the main decision maker of the Group's business decisions.

For operating segments presentation purposes, it is to be noted that the Group operates in passenger shipping in different geographical areas.
The Group has decided to provide information based on the geographical segmentation of its operations.
The Group operates in:

a) Greek Domestic Routes, and
b) Internaitonal routes.

The Group's vessels provide transportation services to passengers, private vehicles and freight.

The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are equally divided within the year, presenting very lower seasonality.

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.

2.17. Expenses

2.17.1. Recognition of expenses

Expenses are recognized based on the accrual principle.

2.17.2. Financial expenses

Financial Expenses are recognized based on the accrual principle.

2.17.3. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:

a) Interest on short-term and long-term borrowings, interest on bank overdrafts and the costs that may arise from the present value of these obligations.

b) Amortization of ancillary costs incurred in connection with the arrangement of borrowings.

c) Exchange differences arising from foreign currency borrowings to the extent they are regarded as an additional cost to interest costs.

2.17.4. Employee benefits

2.17.4.1. Short-term benefits

Short-term employee benefits (except post-employment benefits) in cash and in-kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

2.17.4.2. Post-employment benefits

Post-employment benefits include lump sum pension compensation, pensions or other benefits, offered after the termination of employment to the employees as acknowledgement of their services. The Group's obligations regarding pension benefits include both - defined contribution plan and defined benefits plans. The accrued cost of the defined contribution plan is recorded as an expense in the relative period. Post-employment benefits are partly funded through payments to insurance companies or state social insurance institutions.

Defined contribution plan

Defined contribution plans are related to contributions to Insurance Funds (e.g. Social Security), so the Group doesn't have any legal obligation in the event that the State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance funds.

The contribution, payable by the Group, under a defined contribution plan, is recognized as liability, after deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

Defined benefit plan

According to Laws 2112/20 and 4093/2012 the Company is obliged to compensate its employees in case of retirement or dismissal. The amount of compensation paid depends on the years of service, the amount of remuneration and the way the service was terminated (dismissal or retirement). The person is entitled to

participate in these plans through distribution of benefits in the last 16 years until his/her retirement date following the provisions of Law 4093/2012.
The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement).
The entitlement to participate in these plans is usually based on years of service of the employee until retirement.
The liability recognized in the Statement of Financial Position with respect to defined benefit plans is the present value of the liability for the defined benefit less the fair value the fair value of the plan's assets (reserve from payments to the insurance company) and changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, applying the projected unit credit method.

The obligations for benefits payable are based on various parameters, such as age, years of service, salary. Specific obligations for payable benefits.

The provisions for the period are included in the relative personnel cost in the accompanying separate and consolidated financial statements and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges.

Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes in accounting treatment of defined benefit plans, including:
- Non-recognition of expected returns of the plan investments in the income statements but recognition of the relevant interest on the net liability/(receivable) of the benefit, calculated based on the discount rate used to measure the defined benefit obligation,
- Recognition of previous service costs in the income statement for the year earlier than the dates of modifications to the plan or when the relevant restructuring or terminal benefit is recognized,
- Other changes include new disclosures as quantitative sensitivity analysis.

2.17.5. Leases

2.17.5.1. Finance Leases

The Group and the Company proceeded with the adoption of IFRS 16 "leases" from 1 January 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. By adopting the standard, the Group as a lessee recognizes in the statement of financial position right-of-use assets and lease liabilities, the date when the leased fixed assets are made available for use. The accounting treatment of leases for the lessor remains the same as that under IAS 17.

A. As a Lessee

The Group and the Company lease various assets such vessels, buildings and vehicles.

As a lessee, under the previous accounting policy, the Group and the Company classified leases as operating or finance, based on the assessment of whether all risks and benefits related to ownership of a component of the assets were transferred, irrespective of the final transfer or non-transfer of ownership of the asset. According to IFRS 16, the right-of-use assets and lease liabilities are recognized for most of the leases to which it contracts as a lessee, except for low value leases, whose payments were recorded under a straight line method in the income statements throughout the term of the lease.

Significant Accounting Policies:

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date on which the leased fixed asset becomes available for use. Every lease payment is divided between the lease liability and interest, which is charged to the income statement throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in every period.

Rights-of-use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and potential impairment.

The right-of-use is depreciated in the shortest period between the useful life of the asset or duration of its lease, applying the straight line method. The initial measurement of the right-of-use assets consists of:

• The amount of the initial measurement of the lease liability,

• Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

• Initial costs, which are directly linked to the rent,

• Recovery costs.

Finally, they are adjusted to specific remeasurements of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rentals, which were not paid at the inception of the lease. They are discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR).

The differential borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value as the leased asset, in a similar economic environment and under similar terms and assumptions

Lease liabilities include net present value of:

• Fixed leases (including any in-substance fixed leases)

• Variable leases, depending on the rate

• Residual value expected to be paid

• The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it

• Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be exercised.

B. As a Lessor

When tangible assets are leased under finance lease, the present value of rentals is recorded as a receivable. The difference between the gross amount of the receivables and the present value of the receivable is recorded as deferred financial income.

Income from lease is recognized in the income statement during the lease using the net investment method, which represents a constant periodic return.

2.17.5.2. Operating Lease

Under IFRS 16, lease payments for an operating lease are recognized as an expense and are charged to the income statement.

In case that according to the leasing contract, at the end of the lease period repairs are required on damages occurred out of usual wear and tear of the leased asset then these expenses are recognized in the income statement of the year when the lease contract is terminated.

2.17.6. Contingent liabilities and contingent assets

Provisions are recognized when:

a) The Group has a present obligation, legal or construed, as result of a past event.

b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

c) A reliable estimation of the obligation can be made.

Provisions are reviewed at every financial statements preparation date.

Contingent liabilities or contingent assets are not recognized in the financial statements, but disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

2.17.7. Allocation of revenue and expenses

2.17.7.1. Allocation of joint revenue and expenses

The consolidated Joint Ventures and management companies of the Group, transfer all revenue and expenses related to specific companies to these ship-owners companies. When revenue or expenses are incurred which are not related to specific ship-owners companies, they are allocated to the ship-owners companies based on gross registered tonnage of every vessel.

2.17.7.2. Allocation of expenses

The Group recognizes insurance expenses and other vessels expenses in relation to a twelve-month period in the income statement on a monthly basis in order to facilitate annual allocation of such expenses.

2.18. Current and deferred income taxes

For a better understanding of the way in which the Group's income is taxed, the profits are classified based on their origin.

2.18.1. Profit from shipping activities

According to Law 27/1975, article 6, the ship-owners companies whose vessels are carrying the Greek flag or foreign flag but have established their offices in Greece under Law 89/67, pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

The payment of the above tax, covers all obligations which are related to income tax with regard to shipping activities.

In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.18.2. Profit from non-shipping activities

In this particular case, the total revenue from non-shipping activities is calculated, as well as the expenses related to the above revenues.

If it is not feasible to determine profits from non-shipping activities, then the total revenue is calculated, combining revenue from shipping and non-shipping activities. Based on this total, the percentage of the two above categories is recorded in the total revenue. These percentages are divided by the total profit / loss.
The profit arising from the above calculation, referring to non-shipping activities, is taxable under the general provisions.

2.19. Effect of changes in foreign exchange rates

The functional currency of the Group is Euro.
Transactions in foreign currencies are converted into Euro at the exchange rate effective at the date of the transaction.
At every Statement of Financial Position date:
a) Monetary assets are converted using the closing rate effective as at that date.
b) Non-monetary assets in foreign currency are measured using historical cost and are converted by applying the exchange rate at the date of the transaction. At the end of every period, such assets are converted into home currency by using the closing rate of that date.
Exchange differences arising in the above cases are recognized in revenue or expenses in the period in which they arise.
Exchange differences arising on the settlement of non-monetary assets of the foreign companies, whose currency is not Euro, are recognized directly in equity.

2.20. Financial liabilities

The basic financial instruments of the Group are as follows:

a) Bank loans
Loans are initially recorded at cost, which is the actual value of the received consideration, plus potentially arising related expenses. Subsequently, they are valued at the carrying amount based on the effective interest rate.

b) Hedging financial instruments
All financial derivatives are recognized and measured at fair value. Financial derivatives are presented separately as assets when the fair value is positive and as liabilities when the fair value is negative.
The method of recognition of profit or loss depends on whether a derivative has been identified as a hedged item.

Using cash flows offsetting, the Group intends to cover the risks that cause a change in cash flows, which will affect the income statement, and arise from an asset or a liability or a future transaction. Examples of the Group's cash flow offsetting hedging include future transactions in the shipping fuel market, subject to changes in market prices.

The Group uses hedge accounting when at the commencement of the hedging transaction and the subsequent use of the financial items derivatives it may also document the relationship between the hedged item and the hedging instrument regarding the risk management and strategy for the hedging decision. Moreover, hedge accounting is applied only when it is expected to be effective and can be reliably measured and on an ongoing basis for every reporting period.

The Group has defined as a hedging ratio equal to 1: 1 for the relationship between hedging instrument (contracts) and hedged item (fuel oil).
Hedging inefficiency may arise from a) differences related to time difference between the cash flows of the hedging instruments and the hedged item, and b) contingent change in the hedging ratio of the hedging relation arising from the amount of the hedged item, which the Group actually offsets, and the quantity of the hedging instrument that the Group actually uses to offset the aforementioned quantity of hedging instrument and c)potential decrease in fuel consumption as a result of itineraries reduction.

Changes in the fair value of the effective component of the hedging instrument are recognized in equity (Fair value reserves) through other comprehensive income, while the inefficient component is recognized in the income statement.
The amounts accumulated in equity are transferred to the Income Statement in the periods when the hedged items are recognized in the income statement.

The Group measures the fair value reserves at the lowest of the following amounts (in absolute values):
i) the cumulative gain or loss of the hedging instrument from the commencement of the hedging and

ii) the cumulative change in fair value (in present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from the commencement of the hedging.

When a cash flow hedging item expires, is disposed or exercised without being replaced, or when a hedging instrument no longer meets the criteria for hedge accounting, any cumulative profit or loss in the Equity at that time is recognized to the income statement,

Finally, it is to be noted that as far as hedge accounting is concerned, the Group continues to apply the requirements arising from IAS 39.

2.21. Financial assets

Initial recognition
A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.

Financial assets are classified at initial recognition and are subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

If a financial asset is to be classified and measured at amortized cost or at fair value through other comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows.

Classification of Financial Instruments

The accounting policies, applied by the Group, require that as at their acquisition, financial assets and liabilities should be classified in different categories as follows:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as “held for trading” if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

(1) the financial asset is held in order to maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost are subsequently measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group holds no such assets.

Derecognition

A financial asset is derecognized when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement.

Impairment

The Group recognizes provision for losses for expected credit losses regarding financial assets not measured at fair value, through profit or loss. Expected credit losses are based on the balance between all the necessary payable contractual cash flows and all the discounted cash flows that the Group expects to receive.

Regarding trade receivables and contractual assets, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime.

2.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share is taken into consideration the number of securities which potentially could be issued while the net profit / (loss) for the period is properly adjusted in order to include the effect of the issuance of those potential securities on the income statement.

2.23. Application of new Standards

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

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

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

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

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The amendments do not affect the consolidated and individual (??) Financial Statements.

2.23.2. <u>New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union</u>

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, 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 “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. 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 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 (To be adapted in respect of each Group/Company. 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 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 01/01/2023)

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

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

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and

IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The 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 01/01/2024)

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The 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 IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The 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.

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 range 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 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 the 100% subsidiary TANGER MOROCCO MARITIME SA, whose local currency is Moroccan Dirham. The aforementioned investments are affected by the respective currency fluctuation.

As at 31.12.2022, the Group has balances in foreign currency assets expressed in Euro 524 k in US Dollars as well as Euro 11,297 k in Moroccan Dirham. A change of +/- 10% in Euro / Dollar exchange rate affects the income statement and equity by +/- 48 k and a change of +/- 10% in Euro / Moroccan Dirham exchange rate affects the income statement and equity by +/- 1,027k.

3.1.2. Credit risk

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

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 analysed as follows at the Balance Sheet date:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Derivatives	28	4,714	-	-
Cash and cash equivalents	87,874	97,364	5,862	45,526
Trade and other reseivables	112,013	91,456	75	50
Total	**199,915**	**193,534**	**5,937**	**45,576**

As for trade and other receivables, the Group is not exposed to significant credit risks.
The table below presents the receivables which are considered to be in delay but have not been impaired.

	31.12.2022	31.12.2021
Are not in delay and are not impaired	109,373	88,824
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	234	1,155
Total	**109,607**	**89,979**

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

3.1.3. 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.

Furthermore, the Group constantly monitors the maturity of its receivables and payables.

The maturity of the financial liabilities as of 31.12.2022 and 31.12.2021 of the Group and the Company is analysed as follows:

GROUP

31.12.2022

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	10,698	14,340	357,699	84,507	467,244
Liabilities relating to operating lease agreements	1,738	1,790	11,931	-	15,459
Sort-term borrowing	12,493	2,500	-	-	14,993
Total borrowing	**24,929**	**18,630**	**369,630**	**84,507**	**497,696**
Trade payables	59,205	-	-	-	59,205
Other short-term / long-term liabilities	46,063	-	4,490	-	50,553
Derivative financial instruments	5,933	-	-	-	5,933
Total	**136,130**	**18,630**	**374,120**	**84,507**	**613,387**

31.12.2021

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
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	15,277	1,000	-	-	16,277
Total borrowing	**26,819**	**108,415**	**346,146**	**213**	**481,593**
Trade payables	37,940	-	-	-	37,940
Other short-term / long-term liabilities	53,306	-	11,045	-	64,351
Derivative financial instruments	-	-	-	-	-
Total	**118,065**	**108,415**	**357,191**	**213**	**583,884**

	GROUP 31.12.2022				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	10,698	14,340	357,699	84,507	467,244
Liabilities relating to operating lease agreements	1,738	1,790	11,931	-	15,459
Sort-term borrowing	12,493	2,500	-	-	14,993
Total borrowing	**24,929**	**18,630**	**369,630**	**84,507**	**497,696**
Trade payables	59,205	-	-	-	59,205
Other short-term / long-term liabilities	46,063	-	4,490	-	50,553
Derivative financial instruments	5,933	-	-	-	5,933
Total	**136,130**	**18,630**	**374,120**	**84,507**	**613,387**

	31.12.2021				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
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	15,277	1,000	-	-	16,277
Total borrowing	**26,819**	**108,415**	**346,146**	**213**	**481,593**
Trade payables	37,940	-	-	-	37,940
Other short-term / long-term liabilities	53,306	-	11,045	-	64,351
Derivative financial instruments	-	-	-	-	-
Total	**118,065**	**108,415**	**357,191**	**213**	**583,884**

The total borrowings of the Group on 31.12.2022 amounted to Euro 497,696 k.

3.1.4. 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 7.27).

The table below presents the sensitivity of the income statement and equity to a reasonable change in the interest rate equal to +1% or -1%.

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31.12.2022		**31.12.2021**	
Profit for the financial year (before taxes)	-2,959	2,959	-2,938	2,938
Equity	-2,959	2,959	-2,938	2,938

3.1.5. Capital Risk Management

The Group's objective when managing its capital structure is to ensure the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other parties related to the Group and maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the proper capital management, following the decisions made by the authorized bodies, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or procedures during the years ending 31.12.2022 and 31.12.2021.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as recorded in the Statement of Financial Position) less "Cash and cash equivalents" less "Financial assets available for sale". Total capital employed is calculated as "Equity" as recorded in the Statement of financial Position net debt. The Group's objective is to improve its capital structure through the right management of its resources.
The gearing ratios at 31 December 2022 and 2021 were as follows:

	31.12.2022	31.12.2021
Total Borrowings	497,696	481,593
Less: Cash and Cash Equivalents	87,874	97,364
Net debt	409,822	384,229
Equity	357,750	361,698
Total capital employed	767,572	745,927
Gearing ratio	53%	52%

3.1.6. 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 57% of Group's costs of sales in 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%	-/+ 25,709	-/+ 25,709

The Group has hedged a part of the fuel prices fluctuation risk.

The global energy crisis combined with the ongoing Ukrainian crisis have increased significantly fuel oil prices.

In 2022, the average price of marine fuels consumed by the Group, increased 73% compared to the year 2021.

The management monitors actively the developments and implements a series of measures aiming to reduce operational costs including partial hedging of the risk of fuel price fluctuation.

3.1.7. Competition

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

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi Lines
Piraeus - Cyclades	Anek Lines / Sea Jets / Golden Star Ferries / Fast Ferries
Rafina - Cyclades	Golden Star Ferries / Fast Ferries
Piraeus - Dodecanese	Anek Lines
Piraeus - Crete	Minoan Lines
Sporades	ΑΝΕΣ FERRIES / Sea Jets
Saronic	JV SARONIC FERRIES/ AEGEAN FLYING DOLPHINS / ANES FERRIES / ALPHA LINES

3.1.8. Risks from climate change

Risks caused by climate change may affect the Group's operations. In the Group's Risk Register, risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" have been identified and monitored. As part of its actions on this matter, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The implementation of the environmental strategy has started this year by defining the Group's strategic objectives concerning reduction of gaseous pollutant emissions, provisions for installation of energy improvement equipment on the vessels as well as implementation of specific actions that reduce the Group's environmental footprint. The above is reflected in the estimates of projected operating costs, capital costs and corresponding potential financing needs of the Group, while the management continuously assesses the effects of climate-related issues that could affect the Group's financial statements, in order to adapt and implement all kinds of actions to address these effects. Such actions are to be integrated in the Group's present operations and in its future planning as reflected in the estimates of the Group's future cash flows.

3.1.9. Risks from COVID-19 pandemic

The Covid-19 pandemic is near its end, therefore, in March 2022, the State lifted the travel restrictions imposed on vessels for passenger traffic. Although the pandemic now appears to have a limited effect on the Group's operations, should the pandemic re-escalate, it could lead to new restrictive measures significantly affecting passenger shipping as well.

The Management expects the pandemic to have a limited effect on the Group's operations in the current financial year. Nevertheless, it has already recognized the risks, as well as the potential effects of the pandemic, and continues to monitor their development. Moreover, the Management constantly evaluates all new data in order to proceed with additional countermeasures, if deemed necessary. Its main concern is to protect the Group's financial position and render the best possible service to its passengers and local communities.

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.

The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models, which include data based on both - unobservable factors, and market observable inputs.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, at the end of every reporting period, the Company:

a) Identifies and assesses the state of the Greek economy.

b) Collects, analyses and monitors the accounting information on the performance, using as benchmarks the development of the Company's financial performance at the end of every reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

c) Reviews the business conditions and available information and estimates regarding the future development of financial performance and tendencies.

According to standard practices, at every annual reporting date of the financial statements, the Company re-examines the business plans assumptions of its subsidiaries, based on the business plans prepared at the end of the previous annual reporting period, in relation to subsequent financial periods.

In case the financial performance of each company during the annual reporting period does not present substantial deviations from the budget of the respective period, and given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

If it is not the case, the Company analytically reassesses its business plan according to the current economic and business conditions.

Main assumptions for the determination of investments at fair value are the assessment of expected cash flows as described above and the weighted average cost of capital (WACC) which is calculated using the weights of cost of capital and of long-term debt, plus any grants.

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

• Risk-free rate,

• Country risk premium,

• Equity risk premium.

According to the above, the WACC was determined at 9.9%.

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 31.12.2022.

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31.12.2021**			
	31.12.2022	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-		-	
Derivatives	5,905	-	5,905	-
Total	5,905	-	5,905	-

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31.12.2021**			
	31.12.2022	Level 1	Level 2	Level 3
Investments in subsidiaries	762,247	-	-	762,247
Derivatives	-	-	-	-
Total	762,247	-	-	762,247

5. Consolidation - Joint venture revenue agreement

5.1.1. Consolidation of ATTICA S.A. HOLDING subsidiaries

Subsidiaries are consolidated using the full consolidation method. The analytical table of the subsidiaries of the Group is presented in Note 7.15 "Investments in subsidiaries".

For all the companies of the Group, there are no changes of the method of consolidation.

The consolidated financial statements for the year incorporate TINOS BEACH HOTEL Single Member S.A., acquired on 12.07.2022.
The acquisition of Naxos Resort Beach Hotel Single Member S.A. is analytically presented in Note 5.3.1.

There are no companies which have not been consolidated in the present period while they were consolidated either in the directly previous period or in the respective period last year.

There are no companies of the Group which have not been incorporated in the consolidated financial statements.

5.1.2 Consolidation of associates / Joint ventures

Attica Group, through its by 100% subsidiary company NORDIA M.C., acquired 49% of the marine company AFRICA MOROCCO LINKS (“AML), domiciled in Tanger (Morocco). AML operates along Tangier Med (Morocco) - Algeciras (Spain) route and is consolidated under equity method in the Financial Statements of the Group.
In 2022, through its 100% subsidiary NORDIA M.C., ATTICA Group participated the Share Capital increase in Africa Morocco Links with an amount of Euro 3,270 k.

5.2. Agreement between ATTICA HOLDINGS S.A. and ANEK

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 – Herakleion and Piraeus – Chania, Crete.

The joint service agreement with ANEK S.A. is effective until 30.06.2023 and the distinctive title is “Adriatic and Cretan Lines”.

5.3. Business combinations

5.3.1. Attica Group aquires Tinos Beach Hotel Single Member S.A.

ATTICA HOLDINGS S.A. (“Attica Group”), implementing its strategic growth plan, expands further in the Greek tourism industry, by acquirung through its 100% subsidiary Attica Blue Hospitality S.M.S.A (“Attica Blue Hospitality”). the owning company of Tinos Beach Hotel located in the island of Tinos, in the area of Kionia, for a total consideration of Euro 5.8 mln, given to shareholders, plus any costs incurred for the acquisition. The acquisition was funded through bank financing and own funds.

Fair value measurement of assets, liabilities and contingent liabilities of the acquired company, Purchase Price Allocation in accordance with the provisions of IFRS 3 "Business combinations" and the consequent final determination of the relevant goodwill was completed under the preparation of the financial statements for the current period.

The definitive fair values of the Statement of Financial Position of the acquired company, the total acquisition consideration and the result arising for the group at the acquisition date are presented below as follows:

	Fair value at the acquisition date	Book value at the acquisition date
TOTAL ASSETS		
Tangible assets	11,780	584
Trade and other receivables	13	13
Cash and Cash equivalents	12	12
TOTAL LIABILITIES		
Deffered tax liability	-2,462	-
Trade and other payables	-376	-376
Total Equity	**8,967**	**233**
Acquisition percentage	100%	100%
Net Assets acquired	**8,967**	**233**

The changes arising as a result of fair value measurement of the Financial Position items of the acquired company pertain to fair value measurement of the land plot and the relative building, based on the certified appraiser's report, as well as the deferred tax obligation calculated on the balance between their fair value and book value. For the measurement of the fair value of the property, the Residual Approach was used.

Purchase Consideration	**Fair value at the acquisition date**
Cash paid	5,792
Less : Fair value of equity instruments exchanged	-8,967
Profit from acquistion of subsidiary	**-3,175**

Net Cash flows from the acquisition :	**Fair value at the acquisition date**
Cash paid	5,792
Less : Cash and cash equivalents acquired	-12
Net Cash flows	**5,780**

The acquisition of the company on 12.7.2022 resulted in increased assets by 2% (Euro 11.8 mln) and no significant impact on liabilities. It also negatively impacted the profits after taxes by Euro 195 k.

If the acquisition had taken place as at 1.1.2022, then the consolidated profit after taxes would have been decreased by Euro 763 k.

6. Related Party disclosures

6.1. Intercompany transactions

The most important 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 coordinates all of the Group's ship-owning companies in order to commonly serve domestic routes.
In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the ship-owning 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 ship-owning companies the revenue and expenses generated 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 ship-owning companies, for the 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 any revenue and expenses generated on their account.

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

The intercompany transactions for the fiscal year 2022 between the parent company and its by 100% subsidiaries are as follows:

COMPANY	Share capital increase	Share capital return	Dividends
SUPERFAST ONE INC	18,600	-	5,300
SUPERFAST TWO INC	16,350	-	9,000
NORDIA MC	3,300	-	-
ATTICA FERRIES MARITIME S.A.	-	-	2,370
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	-	26,950	3,469
ATTICA BLUE HOSPITALITY SINGLE S.A.	11,900	-	-
TOTAL	**50,150**	**26,950**	**20,139**

The intercompany transactions between Attica Group and Africa Morocco Links are as follows: revenue – Euro 1,823 k, expenses Euro 275 k, receivables Euro 15,255 k and liabilities Euro 1,378 k.

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

6.1.1. Intercompany transactions with the companies of MIG HOLDINGS S.A. and Piraeus Bank

	31.12.2022			
	MIG HOLDINGS S.A.		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	-	-	4	-
Purchases	-	-	7,765	1,882
Receivables	-	-	41,501	1,231
Payables	-	-	181,815	49,438

	31.12.2021			
	MIG HOLDINGS S.A.		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	1,490	-	8	-
Purchases	1,307	-	6,125	1,636
Receivables	380	380	52,902	13,325
Payables	-	-	177,373	55,026

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

6.2. Participation of the members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies.

Mr. Spyridon Paschalis (Chief Executive Officer, executive member) is Chairman of the Board of Directors of the Greek Shipowners Association for Passenger Ships (S.E.E.N.), member of the Board of Directors of the Hellenic Chamber of Shipping and member of the Board of Directors of the company Africa Morocco Links.

b) Participation of the non-executive members of the Board of Directors in the Board of Directors of other companies.

Mr. Georgios Efstratiadis is the CEO of MIG HOLDINGS S.A., CEO & Vice President of MIG MEDIA, President & CEO of ATHENIAN ENGINEERING AIRCRAFT MAINTENANCE SA and holds a management position in the companies TOWER TECHNOLOGY HOLDING LTD, MIG AVIATION HOLDING, MIG REAL ESTATE SERBIA, MIG LEISURE & MIG SHIPPING.

Mr. Ilias Trigas participates in the Board of Directors. of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, EUROAK SA, EUROTERRA SA, REBIKAT SA, OWL CAPITAL, EUROINVESTMENT & FINANCE, FILOKTIMATIKI PUBLIC LTD, PHILOKTIMAKI ERGOLIPTIKI LTD, SUNHOLDINGS PROPERTIES COMPANY LTD, PIRAEUS EQUITY PARTNERS LTD.

Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. He is also an independent non-executive member of the BoD of NOVAL PROPERTY.

Mr. Efstratios Chatzigiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A.

Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS SA and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS SA, GPS INVESTMENTS SA and PLUS ENERGY SA.

6.3. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 236,580 k.

6.4. Board of Directors and Executive Directors' Fees

The Board of Directors and Executive Directors' compensation for 2022 was Euro 3.4mln (2021: 3.3mln). This includes gross salaries, bonuses, social security costs, remuneration and other related expenses.

Furthermore, provisions for post-retirement benefits, based on the decision of the General Meeting of Shareholders dated 16.5.2017, stood at Euro 0.06mln in 2022 (2021: 0.06mln).

7. Notes to the Financial Statements for the period 1.1.2022- 31.12.2022

7.1. Operating Segments – 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.

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.

The tourist 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 have much lower seasonality.

The results and other information per segment for the period 1.1.2022 – 31.12.2022 are as follows:

GROUP

	1.1-31.12.2022			
Geographical Segment	Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	364,205	147,162	1,562	512,929
On-board Sales	10,375	6,938	-	17,313
Total Revenue	374,580	154,100	1,562	530,242
Operating Expenses	-334,252	-127,757	-1,546	-463,555
Administration & Distribution Expenses	-45,198	-17,631	-2,553	-65,382
Other revenue / expenses	2,228	1,473	849	4,550
Earnings before taxes, investing and financial results	-2,642	10,185	-1,688	5,855
Financial results	11,333	5,564	-10,438	6,459
Profit on acquisition of subsidiary	-	-	3,176	3,176
Share in net profit (loss) of companies accounted for by the equity method	-	1,993	-	1,993
Profit on sale of property, plant and equipment	-	-	5	5
Earnings before taxes, investing and financial results, depreciation and amortization	32,817	24,653	280	57,750
Profit/Loss before Taxes	8,692	17,742	-8,945	17,488
Income taxes	-302	-133	-	-435
Profit/Loss after Taxes	8,390	17,609	-8,945	17,053
Customer geographic distribution				
Greece	472,188			
Europe	54,565			
Third countries	3,489			
Total	530,242			

GROUP

	1.1-31.12.2021			
Geographical Segment	Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	255,745	80,720	-	336,465
On-board Sales	7,572	3,870	-	11,442
Total Revenue	263,317	84,590	-	347,907
Operating Expenses	-234,574	-75,885	-18	-310,477
Administration & Distribution Expenses	-38,474	-12,808	-1,338	-52,620
Other revenue / expenses	4,344	1,355	19	5,718
Earnings before taxes, investing and financial results	-5,387	-2,748	-1,337	-9,472
Financial results	1,135	3,570	-8,724	-4,019
Profit on acquisition of subsidiary	-	-	1,790	1,790
Share in net profit (loss) of companies accounted for by the equity method	-	-1,410	-	-1,410
Profit on sale of property, plant and equipment	-16	-	-	-16
Earnings before taxes, investing and financial results, depreciation and amortization	36,066	7,192	-1,299	41,959
Profit/Loss before Taxes	-4,268	-588	-8,271	-13,127
Income taxes	1	-67	-	-66
Profit/Loss after Taxes	-4,267	-655	-8,271	-13,193
Customer geographic distribution				
Greece	317,155			
Europe	23,942			
Third countries	6,810			
Total	347,907			

* The column “Other” includes the parent company, hotels and items that cannot be allocated.

Revenue from domestic fares include grants received from the relevant Ministry for domestic Public Service routes of Euro 34,126 k for the period 1.1.2022-31.12.2022 and Euro 38,312 k for the period 1.1.2021-31.12.2021.

In 2022, the operating segment "International Routes" includes revenue from vessel chartering amounting to Euro 9.2mln compared to Euro 5.7mln in 2021.

GROUP

	1.1-31.12.2022			
Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	452,408	207,732	13,697	673,837
Additions	22,915	10,212	2,999	36,126
Additions from acquisiton of subsidiary	-	-	12,044	12,044
Additions from IFRS 16		16,989	57	17,046
Depreciation for the Period	-35,780	-13,315	-1,916	-51,011
Total Net Fixed Assets	439,543	221,618	26,881	688,042
Long-term and Short-term liabilities	386,205	103,979	7,512	497,696

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

GROUP

	1.1-31.12.2021			
Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
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 acquisiton 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 acquisiton of subsidiary	-	-	-1,071	-1,071
Total Net Fixed Assets	452,408	207,732	13,697	673,837
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.

<u>Reconciliation of the Group's Total Assets and Total Liabilities as at 31.12.2022 and 31.12.2021</u>

		31.12.2022	31.12.2021
Net Book Value of Tangible Assets	Euro	688,042	673,837
Unallocated Assets	Euro	291,707	277,739
Total Assets	Euro	979,749	951,576
Long-term and Short-term liabilities	Euro	497,696	481,593
Unallocated Liabilities	Euro	124,303	108,285
Total Liabilities	Euro	621,999	589,878

There are no transactions related to revenue and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

7.2. Cost of Sales – Administrative Expenses – Distribution Expenses

The cost of sales analysis of administrative expenses and distribution expenses per expense category, as recorded in the Income Statement for the fiscal year ended December 31, 2022 and 2021 is as follows.

31.12.2022	GROUP				COMPANY		
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	78,236	22,590	-	**100,826**	331	-	**331**
Inventory cost	929	-	-	**929**	-	-	**-**
Tangible Assets depreciation	46,643	747	-	**47,390**	1	-	**1**
Intangible Assets depreciation	-	1,146	-	**1,146**	-	-	**-**
Right of use depreciation	2,877	482		**3,359**	37	-	**37**
Third party expenses	-	2,506	-	**2,506**	839	-	**839**
Third party benefits	141	486	-	**627**	-	-	**-**
Telecommunication Expenses	7	317	-	**324**	-	-	**-**
Operating leases rentals	11	95	-	**106**	-	-	**-**
Taxes & Duties	-	205	-	**205**	35	-	**35**
Fuels - Lubricant	264,155	-	-	**264,155**	-	-	**-**
Provisions	-	-	395	**395**	-	-	**-**
Insurance	9,181	216	-	**9,397**	177	-	**177**
Repairs and maintenance	36,831	2,092	-	**38,923**	6	-	**6**
Other advertising and promotion expenses	-	-	4,344	**4,344**	-	5	**5**
Sales commission	-	-	27,960	**27,960**	-	-	**-**
Port expenses	16,584	-	-	**16,584**	-	-	**-**
Other expenses	1,472	1,532	-	**3,004**	244	-	**244**
Donations	-	6	-	**6**	-	-	**-**
Transportation expenses	1	116	-	**117**	-	-	**-**
Consumables	6,487	147	-	**6,634**	-	-	**-**
Total	**463,555**	**32,683**	**32,699**	**528,937**	**1,670**	**5**	**1,675**

31.12.2021	GROUP				COMPANY		
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	65,849	21,416	-	**87,265**	388	-	**388**
Inventory cost	588	-	-	**588**	-	-	**-**
Tangible Assets depreciation	47,007	742	-	**47,749**	1	-	**1**
Intangible Assets depreciation	-	1,118	-	**1,118**	-	-	**-**
Right of use depreciation	2,090	474	-	**2,564**	36	-	**36**
Third party expenses	2	2,154	-	**2,156**	579	-	**579**
Third party benefits	-	328	-	**328**	-	-	**-**
Telecommunication Expenses	5	340	-	**345**	-	-	**-**
Operating leases rentals	-	91	-	**91**	-	-	**-**
Taxes & Duties	-	297	-	**297**	4	-	**4**
Fuels - Lubricant	138,119	-	-	**138,119**	-	-	**-**
Provisions	300	-	439	**739**	-	-	**-**
Insurance	7,833	183	-	**8,016**	158	-	**158**
Repairs and maintenance	31,152	1,739	-	**32,891**	2	-	**2**
Other advertising and promotion expenses	-	-	3,084	**3,084**	-	4	**4**
Sales commission	-	-	19,171	**19,171**	-	-	**-**
Port expenses	12,493	-	-	**12,493**	-	-	**-**
Other expenses	150	823	-	**973**	152	-	**152**
Donations	-	7	-	**7**	-	-	**-**
Transportation expenses	-	123	-	**123**	-	-	**-**
Consumables	4,889	91	-	**4,980**	-	-	**-**
Total	**310,477**	**29,926**	**22,694**	**363,097**	**1,320**	**4**	**1,324**

The effect of fuel prices fluctuation on the Group's Income Statement as well as risk management are presented in Note 3.1.6.

For the fiscal year ended December 31, 2022, the Group's administrative expenses include statutory auditors' fees of Euro 24 k relating to non - audit services.

7.3. Other operating income

Breakdown of other operating income per income category as presented in the Income Statement for the years ended 31.12.2022 and 31.12.2021 is as follows.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Grants	2,526	3,326	-	-
Compensations	1,523	1,388	-	-
Income from services provided	135	113	-	-
Income from rent concession due to covid-19	-	285	-	19
Income from reversal of unrealized provisions	-	351	-	-
Other income	366	255	128	-
Total other opeating income	**4,550**	**5,718**	**128**	**19**

Income from grants mainly includes grants under the Greek state support measures for companies affected by the Covid-19 pandemic.

7.4. Other financial results

“Other Financial Results” account includes the following categories.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Results from derivatives (fuels)	26,646	12,994	-	-
Foreign exchange gains	740	300	-	1
Foreign exchange losses	-802	-464	-1	-3
Other financial results	-132	-764	-55	-
Total other financial results	**26,452**	**12,066**	**-56**	**-2**

The item "Results from Derivatives" refers to hedging transactions of part of the fuel price fluctuation risk and refers to the contracts finalized in the fiscal year 2022.

The Group's policy on derivative financial instruments relates exclusively to cash flow hedging from fuel prices fluctuations. The hedging contracts signed by the Group in 2022 are short-term and the type of contracts used is mainly SWAP. The accounting treatment of derivatives is analyzed in paragraph 2.20.

Receivables and liabilities arising from derivatives are presented separately in the Statement of Financial Position and in Note 7.23.

Foreign exchange differences were created mainly due to the valuation of cash balances, receivables and liabilities as of 31.12.2022.

7.5. Financial expenses

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Interest expenses from long-term loans	324	663	297	506
Interest expenses from short-term loans	221	12	-	-
Interest expenses from bonds	17,475	14,064	9,534	8,036
Interest expenses from finance leases	547	140	-	-
Interest expense of rights of use	138	167	8	11
Interest expenses from factoring	186	144	-	-
Total interest expenses from loans	**18,891**	**15,190**	**9,839**	**8,553**
Charge from retirement employee benefits	9	10	-	-
Commission for guaranties	114	98	44	16
Other interest related expenses	1,229	1,088	200	234
Total financial expenses	**20,243**	**16,386**	**10,083**	**8,803**

7.6. Financial income

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Bank interest	59	95	56	80
Other interest related income:	191	206	-	-
Total financial income	**250**	**301**	**56**	**80**

7.7. Income from dividends

The parent company recorded income from dividends amounting to Euro 20,139 k arising from its 100% subsidiaries SUPERFAST ONE INC., SUPERAFAST TWO INC., BLUE STAR FERRIES Single Member Maritime S.A. and ATTICA FERRIES Single Member Maritime S.A..

7.8. Profit from acquisiton of subsidiaries

Attica Blue Hospitality S.M.S.A., a 100% subsidiary of Attica Group, acquired the owning company of Tinos Beach Hotel located in the island of Tinos, in the area of Kionia, for a total consideration of Euro 5.792k, given to shareholders, plus costs incurred for the acquisition. The profit between the fair value and the acquisition price arising from the acquisition stood at Euro 3,176 k (See Note 5.3.1).

7.9. Share in net profit / (loss) of companies acounted 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 1,993 k, which refers to Attica Group’s share in AFRICA MOROCCO LINCS SA (AML) results.

7.10. Income Tax

Taxation of the Group’s profits is of a specific nature. Consequently, it is believed that the following analysis provides a better understanding of taxes.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Tax according to Law 27/75	230	143	-	-
Income tax - Other taxes	26	23	-	-
Defferred Assets	179	-100	-	-
Total	**435**	**66**	**-**	**-**

A comparison between the annual tax rates is not possible, because, as already stated in Note 2.18, the income tax depends on non-shipping activities profits.

The basic tax rate for Societe Anonyme in Greece for the fiscal year ended December 31, 2022 stands at 22%.

The Group's parent company and subsidiaries unaudited fiscal years are presented in the table recorded in Note 7.15 "Investments in subsidiaries".

ATTICA Group companies have made provisions of Euro 148 k for the unaudited fiscal years.

The parent company has made provisions of Euro 20 k.

The Group's subsidiaries domiciled the European Union, which have no establishment in Greece, are not subject to any obligation for tax audit.

<u>Tax Compliance Report</u>

From 2011 onwards the group companies domiciled in Greece, or those that established a branch in Greece under the Law on Public Limited Companies, have been audited by a Certified Public Accountant and have received unqualified tax compliance reports until the FY 2021. Tax compliance report for the year 2022 will be finalized within October 2023.

For the fiscal years 2011 until 2021, all the group companies, that were subject to a special tax audit conducted by Certified Public Accountants in addition to the statutory audit, in order to assure the company's compliance in all material respects, according to Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, received an unqualified Tax Compliance Report.

It is to be noted that according to the Circular 1006/2016 the companies that have been subject to the aforementioned special tax audit are not exempted from the conduct of the statutory tax audit by the competent tax authorities and for this reason the FYs have not benn finalized.
The Company's Management estimates that, in potential future tax authority audits, provided that they will be conducted, no additional tax differences will arise with significant effect on the financial statements.

For the fiscal year 2022, the special audit for receiving the Tax Compliance Report is in progress and no differences that will substantially differentiate the tax obligations presented in the financial statements are expected to arise upon its completion.

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

7.11. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

The calculation with the weighted average number of shares is analyzed in the table below.

	GROUP		COMPANY	
	1.1-31.12.2022	1.1-31.12.2021	1.1-31.12.2022	1.1-31.12.2021
Profit / (loss) attributable to shareholders of the parent company	17,053	-13,193	8,508	2,871
The weighted average number of ordinary shares	215,805,843	215,805,843	215,805,843	215,805,843
Earnings per share - basic (in Euro)	**0.0790**	**-0.0611**	**0.0394**	**0.0133**

7.12. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 616,183 k.

The depreciation analysis is presented in the following table.

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Vessels depreciation	49,095	49,080	-	-
Other tangible and intangible assets depreciation	2,800	2,351	38	38
Total	**51,895**	**51,431**	**38**	**38**

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
Net book value at 1.1.2021	**667,317**	**-**	**4,511**	**49**	**322**	**6,464**	**678,664**
Additions	26,741	-	146	-	120	10,649	37,536
Additions from acquisiton 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 acquisiton 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	-	-5,484	-524	-10,637	-	-601,947
Net book value at 31.12.2021	**649,250**	**1,391**	**12,047**	**62**	**312**	**10,774**	**673,837**

	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	-	-5,484	-524	-10,637	-	-601,947
Net book value at 1.1.2022	**649,250**	**1,391**	**12,047**	**62**	**312**	**10,774**	**673,837**
Additions	33,127	2,605	55	-	275	66	36,128
Additions from acquisiton of subsidiary	-	1,239	10,521	276	8	-	12,044
Additions from IFRS 16	16,989	-	-	57	-	-	17,046
Reclassifications	10,649	-	-	-	-	-10,649	-
Depreciation from acquisiton of subsidiary	-	-	-2	-254	-8	-	-264
Depreciation charge	-49,095	-	-1,392	-29	-233	-	-50,749
Cost of valuation at 31.12.2022	1,295,318	5,235	28,107	919	11,232	191	1,341,002
Accumulated depreciation	-634,398	-	-6,878	-807	-10,878	-	-652,960
Net book value at 31.12.2022	**660,920**	**5,235**	**21,229**	**112**	**354**	**191**	**688,042**

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 above charter has a term of 5 years with a right of redemption and was recognized based on IFRS 16.

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.

COMPANY
TANGIBLE ASSETS

	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
Net book value at 1.1.2021	**185**	**-**	**-**	**-**	**185**
Depreciation charge	-38	-	-	-	-38
Book value at 31.12.2021	382	22	283	3	690
Accumulated depreciation	-235	-22	-283	-3	-543
Net book value at 31.12.2021	**147**	**-**	**-**	**-**	**147**

	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
Net book value at 1.1.2022	**147**	**-**	**-**	**-**	**147**
Depreciation charge	-37	-	-	-	-37
Book value at 31.12.2022	382	22	283	3	690
Accumulated depreciation	-272	-22	-283	-3	-580
Net book value at 31.12.2022	**110**	**-**	**-**	**-**	**110**

GROUP
Right-of-use tangible assets

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

GROUP
Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of-use ships	Total
Book value at 1.1.2022	3,307	16,497	19,804
Accumulated depreciation	-1,162	-13,092	-14,254
Net book value at 1.1.2022	**2,145**	**3,405**	**5,550**
Additions	57	17,211	17,268
Depreciation charge	-482	-2,877	-3,359
Book value at 31.12.2022	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
Net book value at 31.12.2022	**1,720**	**17,739**	**19,459**

COMPANY

	Right-of-use buildings
Book value at 1.1.2021	256
Accumulated depreciation	-73
Net book value at 1.1.2021	**183**
Additions	-
Depreciation charge	-37
Book value at 31.12.2021	256
Accumulated depreciation	-110
Net book value at 31.12.2021	**146**

	Right-of-use buildings
Book value at 1.1.2022	256
Accumulated depreciation	-110
Net book value at 1.1.2022	**146**
Additions	-
Depreciation charge	-37
Book value at 31.12.2022	256
Accumulated depreciation	-147
Net book value at 31.12.2022	**109**

Finance lease liabilities are presented in Note 7.27 "Long-Term and Short-Term Loan Liabilities".

7.13. Goodwill

As at 31.12.2022, goodwill, arising from Hellenic Seaways Single Member Maritime S.A. acquisition during the fiscal year 2018, stood at Euro 10,778 k.

Goodwill impairment test

On 31.12.2022, an impairment test was performed in respect of the recognized goodwill. The goodwill impairment test was conducted following the allocation of these items to separate CGUs (Domestic routes).

The recoverable amount of goodwill has been determined based on value in use, which was calculated using the discounted cash flows method.

To facilitate determining value in use, the Management uses assumptions which are considered reasonable, based on the best possible information disclosed and effective as at Financial Statements reporting date. No need to derecognize goodwill has arisen from the impairment test.

Assumptions used for determining value in use.

In order to determine every CGU recoverable amount, the Group calculates value in use by applying the method of the present value of estimated future cash flows. The key assumptions applied by the Group in order to determine estimated future cash flows are as follows

• Market price assumptions - Operating assumptions:

The key operating assumptions mainly pertain to fuel prices, cost and time of the Group's vessels major maintenance and estimates of number of routes, passengers and freight.

• Preparation of business plans per operating segment:

- Business plans are prepared based on a maximum 5-year period. Cash flows over 5 years are deduced using the estimated growth rates (2%).

- Business plans are based on recently prepared budgets and estimates.

- Business plans use budgetary operating profit margins and EBITDA, as well as future estimates applying reasonable assumptions.

Calculations applied in order to determine the recoverable amounts of operating segments were based on the business plans approved by the Management, which included the necessary revisions, performed for the purposes of recording the current economic conditions, reflecting past experience, segment studies projections and other information available from external sources.

• Weighted average cost of capital (WACC):

WACC reflects the discount rate of future cash flows of every operating segment, according to which the cost of equity and the cost of long-term borrowing is weighted to calculate the cost of total capital. Since all cash flows of business plans are determined in euro, risk-free rate was identified as the return on 10-year German bond. Risk premium was calculated based on the estimates arising from independent sources. Beta sensitivity indicators are annually evaluated on the basis of published market data. Accordingly, the WACC was calculated at 9.9%.

Apart from the aforementioned estimates regarding determination of CGUs value in use, the Management is not aware of changes in circumstances that may have affected its remaining assumptions.

The Group has performed a sensitivity analysis of the recoverable amounts per operating segment in relation to a change of 0.5% in the discount rate. The analysis has not indicated that an impairment loss can arise.

7.14. Intangible Assets

Intangible assets include trademarks and computer software.

GROUP
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1.1.2021	5,898	19,622	25,520
Accumulated depreciation	-153	-14,265	-14,418
Net book value at 1.1.2021	**5,745**	**5,357**	**11,102**
Additions	-	1,174	1,174
Acquisitions through business combinations	-	113	113
Other movements	-	35	35
Depreciation charge	-	-1,118	-1,118
Book value at 31.12.2021	5,898	20,944	26,842
Accumulated depreciation	-153	-15,383	-15,536
Net book value at 31.12.2021	**5,745**	**5,561**	**11,306**

	Trademarks	Computer Software	Total
Book value at 1.1.2022	5,898	20,944	26,842
Accumulated depreciation	-153	-15,383	-15,536
Net book value at 1.1.2022	**5,745**	**5,561**	**11,306**
Additions	-	1,452	1,452
Other movements	-	46	46
Depreciation charge	-	-1,146	-1,146
Book value at 31.12.2021	5,898	22,442	28,340
Accumulated depreciation	-153	-16,529	-16,682
Net book value at 31.12.2021	**5,745**	**5,913**	**11,658**

The Group's intangible assets include as follows:

a) Trademarks, pertaining to the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries in Greece and abroad.

b) 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 amounting to Euro 5,745 k. Its useful life has been set indefinitely and is annually tested for impairment.
On 31.12.2022, no need for impairment arose following the review of trademarks value.

Trademark impairment test

On 31.12.2022 a trademark impairment test was conducted. The recoverable amount of the trademark with an indefinite useful life was determined based on the revenue generated from the royalties (Income Approach via Relief from Royalty method). On 31.12.2022, no Trademark impairment arose from the impairment test.

Further details regarding the operational assumptions for the preparation of business plans as well as for the determination of the average weighted capital cost (WACC) are presented in Note 7.13 to the Annual Financial Report.
c) Computer software programs that inlude the cost of the ticket booking systems and the cost of purchasing and developing the Group’s integrated Enterprise Resource Planning system.

7.15. Investments in subsidiaries

The parent company measures its investments at fair value (see Note 4.2).

	COMPANY
Initial Cost at 01.01.2021	717,603
Acquisitions/Increase in share capital of subsidiaries	31,825
Disposals/Decrease in share capital of subsidiaries	-6,300
Loss from adjustments added to Net Equity	31,621
Value at 31.12.2021	**774,749**
Initial Cost at 01.01.2022	774,749
Acquisitions/Increase in share capital of subsidiaries	49,450
Disposals/Decrease in share capital of subsidiaries	-26,950
Loss from adjustments added to Net Equity	-35,002
Value at 31.12.2022	**762,247**

Information regarding Share Capital increases/decreases which were paid during the year is presented in Note 6.1.
The following table presents investments in subsidiaries.

Investments in subsidiaries

The parent company participated, directly and indirectly, by 100% in its subsidiaries. The nature of the 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”.

All the companies are consolidated under the full consolidation method.

	31.12.2022							
Subsidiary	**Carrying amount**	**Direct Shareholding %**	**Indirect Shareholding %**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited fiscal years***	**Audited fiscal years****
NORDIA MC.	13,805	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
SUPERFAST FERRIES S.A.	15,397	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	-
SUPERFAST ENDEKA INC.***	65,611	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	2017-2021
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	354,126	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST ONE INC***	59,932	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST TWO INC***	61,593	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	2017-2021
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2017-2022	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	20,864	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	98,726	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	34,718	100.00%	-	GREECE	DIRECT	FULL	2020 - 2022	2021
TANGIER MARITIME INC	314	100.00%		PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	311	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	14,349	100.00%	-	GREECE	DIRECT	FULL	2020 - 2022	2021
NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A.	22,008		100.00%	GREECE	INDIRECT	FULL	2021 - 2022	-
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	14,830	100.00%		GREECE	DIRECT	FULL	2017-2022	-
TINOS BEACH HOTEL ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	11,741		100.00%	MOROCCO	INDIRECT	FULL	2018 - 2022	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
MARIN MC.	-	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
ATTICA CHALLENGE LTD	-	100.00%	-	MALTA	DIRECT	FULL	-	-
ATTICA SHIELD LTD	2	100.00%	-	MALTA	DIRECT	FULL	-	-
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2017-2022	-
SUPERFAST PENTE INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	-
SUPERFAST EXI INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	-
SUPERFAST DODEKA INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	-
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	-	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	-	PANAMA	DIRECT	FULL	2017-2022	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	2017-2022	-
BLUE STAR FERRIES M.C.	737	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%	GREECE	DIRECT	FULL	-	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%	LIBERIA	DIRECT	FULL	-	-
WORLD CRUISES HOLDINGS LTD	-	-	100.00%	LIBERIA	DIRECT	FULL	-	-
HELCAT LINES S.A	-	-	100.00%	MARSHALL ISLANDS	DIRECT	FULL	-	-

* By tax authorities. It should be noted that on 31.12.2022, the fiscal years until 31.12.2016 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 31.12.2022, financial years until 31.12.2016 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.

Regarding the Group companies that are tax audited by the statutory auditor, they received an unqualified Tax Compliance Report for the year 2021.

7.16. 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 1,993 k.

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 3,270 k.

7.17. Long-term Financial Receivables

The Group's subsidiary, Tanger Morocco Maritime S.A. signed a sale and leaseback agreement for the vessel Morocco Star with its affiliate Africa Morocco Links S.A. The lease agreement was signed in 2020 and has an 8 year term. At the end of the agreement an obligation to purchase the vessel is provided.

The financial receivables and the minimum finance lease payments arising from the above transaction are analyzed as follows: Short-term finance lease receivables ammounted to Euro 1,184 k and long-term finance lease receivables ammounted to Euro 7,374k.

	GROUP	
	31.12.2022	
	Minimum receipts	Present value
Within 1year	1,335	1,184
Between 2-5 years	5,341	4,969
More than five years	2,421	2,405
	9,097	**8,558**
Less: Finance charges	-539	-
Minimum payments' current value	**8,558**	**8,558**

	GROUP 31.12.2021	
	Minimum receipts	Present value
Within 1year	1,417	1,232
Between 2-5 years	5,667	5,172
More than five years	3,985	3,908
	11,069	**10,312**
Less: Finance charges	-757	-
Minimum payments' current value	**10,312**	**10,312**

7.18. Other Non-current Assets

Other Non-current Assets are as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Guarrantees	1,298	1,288	8	8
Other long term receivables	5,002	5,336	-	-
Net Book Value	**6,300**	**6,624**	**8**	**8**

Other Non-current Assets includes Guarantees given against office leases and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization), EKO, etc.

The account «Other long term receivables» includes Euro 540k from a investing subdisidy which is under approval by the relevant autorities and is expeccted to be collected and receivables from the affiliated company AFRICA MOROCCO LINKS SA. amounting to Euro 4,013 k.

7.19. Deferred Tax Assets – Liabilities

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities for non-shipping revenues.

	GROUP			
	Balance as of 1.1.2022	**(Debit)/Credit to P&L**	**Acquisitions of subsidiaries**	**Balance as of 31.12.2022**
Defferred Assets/(Liabilities)				
Tangible assets	-1,160	1,160	-	-
Other current assets	-13	13	-	-
Accrued pension and retirement obligations	75	-75	-	-
Long-term borrowings	1,277	-1,277	-	-
Defferred Assets	**179**	**-179**	**-**	**-**
Tangible assets	-1,597	-	-2,462	-4,059
Intangible assets	-1,263	-	-	-1,263
Defferred Liabilities	-2,860	-	-2,462	-5,322
Defferred Assets/(Liabilities)	**-2,681**	**-179**	**-2,462**	**-5,322**

The basic tax rate for Societe Anonyme in Greece for the fiscal year ending as at 31 December 2022 is 22% according to Law 4799/2021.

The change in the Group's deferred tax liabilities of Euro 2,462 k is the effect of the recognized deferred tax obligation of Euro 2,462 k arising from the acquisition of Tinos Beach Hotel S.M.S.A. (see Note 5.3.1).

It is not feasible to compare the annual tax rates since, as already stated in note 2.18, the income tax depends on the amount of non-shipping revenues.

7.20. Inventory

"Inventory" item includes the following categories:

	GROUP	
	31.12.2022	31.12.2021
Merchandise	85	53
Raw materials and other consumables	1,918	1,379
Fuels and lubricant	7,388	5,655
Net book value	**9,391**	**7,087**

No impairment applied to the aforementioned inventory.

7.21. Trade and other receivables

«Trade and other receivables» item includes the following categories:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Trade receivables	126,721	114,723	-	-
Intercompany accounts receivable	-	349	-	-
Checks receivable	20,082	11,709	-	-
Less: Impairment Provisions	-37,196	-36,802	-	-
Net trade receivables	**109,607**	**89,979**	**-**	**-**
Advances from suppliers	2,406	1,477	75	50
Total	**112,013**	**91,456**	**75**	**50**

Impairment Provisions

	GROUP	
	31.12.2022	31.12.2021
Opening balance	**-36,802**	**-36,363**
Additional provisions	-394	-439
Recovered bad debts	-	-
Closing balance	**-37,196**	**-36,802**

The Group's credit policy in respect of the trade receivables is as follows:

Domestic Routes

a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).

b) Freight tickets have to be settled within two to four months from the invoice date (last date of each month).

Adriatic Sea

a) Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and in Greece.

b) Freight tickets have to be settled within four months from the invoice date from the agents based abroad and in Greece.

Short-term receivables do not need to be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

The credit risk control procedures have been reported in note 3.1.2.

7.22. Other current assets

"Other Current Assets" item includes the following categories:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Other debtors	9,996	7,247	-	-
Other Receivables from related parties	-	380	-	380
Short-term financial receivables from associates	1,184	1,232	-	-
Receivables from the State	614	529	22	24
Advances and loans to personnel	739	675	8	6
Accrued income	64	543	-	-
Prepaid expenses	17,076	11,753		8
Receivables from insurers	7,265	5,130	-	-
Other receivables	265	151	-	-
Restricted cash	5,202	12,290	3,002	9,500
Checks in bank	273	871	-	-
Total	**42,678**	**40,801**	**3,032**	**9,918**
Less: Impairment provisions	-7,167	-7,167	-	-
Net receivables	**35,511**	**33,634**	**3,032**	**9,918**

The item "Prepaid expenses" mainly includes the annual vessels' dry dock and repair costs of the Group vessels.

7.23. 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 in use through hedging instruments. In 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.

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) potential decrease in fuel consumption as a result of itineraries reduction . The effect of hedging instruments on the Statement of Financial Position as at 31.12.2022 and 31.12.2021 is as follows:

31.12.2022	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	42,039	-6,850	Short term liabilities / Derivatives	-6,850

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

In 2022 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 31.12.2022 relates to a change in fair value recognized in other comprehensive income amounting to Euro -6,850 k and reclassification from other comprehensive income amounting to Euro -3,329 k. 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 31.12.2022, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 31,029 k, which were finalized during the year and their result stood at a profit of Euro 26,450 k. Moreover, in 2022 the Group proceeded with opening new positions in cash flows hedging agreements, a part of which was finalized during the year and their result stood at a loss amounting to Euro 42,039 k.

	Maturity			
31.12.2022	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	61.9	55.3	-	117.2
Nominal amount (amounts in Euro thousand)	19,465	22,574	-	42,039
31.12.2021	1 - 6 months	6 - 12 months	>1 year	Total
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

7.24. Cash and cash equivalents

«Cash and cash equivalents» item includes the following categories

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash in hand	1,214	1,399	59	75
Cash equivalent balance in bank	86,660	76,019	5,803	25,505
Short term time deposits	-	19,946	-	19,946
Total cash and cash equivalents	**87,874**	**97,364**	**5,862**	**45,526**
Cash and cash equivalents in Euro	84,611	91,830	5,862	45,526
Cash and cash equivalents in foreign currency	3,263	5,534	-	-
Total cash and cash equivalents	**87,874**	**97,364**	**5,862**	**45,526**

Cash and cash equivalents present a decrease compared to 31.12.2021. Moreover the decrease is due to a) outflows from operating activities stand at Euro 58,616k, b) outflows from investing activities of Euro 46,372k, mainly includes investments and improvements to vessels and c) outflows from financing activities of Euro 21,705k, mainly due to the repayment loans, distribution of previous years' profits and return of capital to owners of the company.

The Parent Company Cash and cash equivalents recorded a decrease compared to 31.12.2021. Moreover the decrease is due to a) outflows from operating activities stand at Euro 3,046k, b) outflows from investing activities of Euro 3,005k, including share capital increase and return in 100% Group subsidiaries and inflows from dividends, and c) outflows from financing activities of Euro 33,616k, mainly due to the repayment loans, distribution of previous years' profits and return of capital to the shareholders of the company.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see Note 3.1.1.

Regarding the liquidity risk analysis see Note 3.1.3, 3.1.8 and 3.1.9.

7.25. Share Capital – Reserves

a) Share Capital

The share capital amounts to Euro 64,742 k, 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
Balance as of 1.1.2021	**215,805,843**	**0.30**	**64,742**	**316,743**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31.12.2021	**215,805,843**	**0.30**	**64,742**	**316,743**
Capitalisation of share premium	-	0.05	10,791	-10,791
Share capital decrease with cash payment to shareholders	-	-0.05	-10,791	-
Balance as of 31.12.2022	**215,805,843**	**0.30**	**64,742**	**305,952**

The company, following the decision of the Regular General Meeting (RGM) of 8.9.2022, approved 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.

b) Fair Value Reserves

GROUP	Fair value reserves	
	Cash flow hedge	Total
Balance as of 1.1.2021	**-1,452**	**-1,452**
Cash flow hedge	4,781	**4,781**
Balance as of 31.12.2021	**3,329**	**3,329**
Cash flow hedge	-10,179	**-10,179**
Balance as of 31.12.2022	**-6,850**	**-6,850**

COMPANY	Fair value reserves	
	Fair value reserves	Total
Balance as of 1.1.2021	**122,487**	**122,487**
Gains/ (losses) from valuation transferred to equity	31,621	**31,621**
Balance as of 31.12.2021	**154,108**	**154,108**
Gains/ (losses) from valuation transferred to equity	-35,002	**-35,002**
Balance as of 31.12.2022	**119,106**	**119,106**

c) Other Reserves

GROUP

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2021	**19,583**	**8,128**	**91,469**	**119,179**
Transfers between reserves and retained earnings	193	-	-	193
Balance as of 31.12.2021	**19,776**	**8,128**	**91,469**	**119,372**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2022	**19,776**	**8,128**	**91,469**	**119,372**
Transfers between reserves and retained earnings	598	-	-	598
Share capital decrease with cash payment to shareholders	-	-	-23	-23
Balance as of 31.12.2022	**20,374**	**8,128**	**91,446**	**119,947**

COMPANY

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2021	**13,802**	**5,388**	**7,267**	**26,457**
Dividends from reserves	74	-	-	74
Balance as of 31.12.2021	**13,876**	**5,388**	**7,267**	**26,531**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2022	**13,876**	**5,388**	**7,267**	**26,531**
Transfers between reserves and retained earnings	144	-	-	144
Balance as of 31.12.2022	**14,020**	**5,388**	**7,267**	**26,675**

7.26. End of service employee benefit obligations

Accrued pension and retirement obligations refer to personnel compensation due to retirement.

The Group has the legal obligation to pay its employees a compensation at their date of departure due to retirement.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

For the fiscal year 2022 the yield of iBoxx AA Corporate Overall 10 + EUR indices was used as a discount rate, which is considered consistent with the principles of IAS 19 since it is based on bonds corresponding to the currency and estimated term in relation to employee benefits and appropriate for long-term provisions.

The assumptions used for the employee benefit provisions are the following:

	2022	2021
Discount rate	2.80%	0.75%
Inflation	2.80%	1.80%
Expected rate of salary increases	2.50%	1.80%

The analysis of the obligation is as follows:

GROUP

Accrued pension and retirement obligations

	31.12.2022	31.12.2021
Long-term pension obligations	1,372	1,216
Total	**1,372**	**1,216**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2022	31.12.2021
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**1,216**	**1,084**
Current Service cost	152	136
Interest expense	9	10
Remeasurement - actuarial losses (gains) from changes in financial assumptions	8	28
Benefits paid	-54	-313
Past service cost	41	271
Defined benefit obligation 31 December	**1,372**	**1,216**

The amounts recognized in the income statement are as follows:

	31.12.2022	31.12.2021
	Defined benefit plans	Defined benefit plans
Current service costs	152	136
Past service cost	41	271
Net Interest on the defined obligation	9	10
Total expenses recognized in profit or loss	**202**	**417**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2022	31.12.2021
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains / (losses) from changes in financial assumptions	-8	-17
Actuarial gains / (losses) from changes due to experience	-	-11
Total income / (expenses) recognized in other comprehensive income	**-8**	**-28**

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate	
	0.5%	**-0.5%**
Increase / (decrease) in the defined liability	23	-49
	Expected rate of salary increases	
	0.5%	**-0.5%**
Increase / (decrease) in the defined liability	-39	14

COMPANY
Accrued pension and retirement obligations

	31.12.2022	31.12.2021
Long-term pension obligations	52	48
Short-term pension obligations	-	-
Total	**52**	**48**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2022	31.12.2021
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**48**	**44**
Current service costs	1	2
Interest expense	-	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	3	2
Defined benefit obligation 31 December	**52**	**48**

The amounts recognized in the income statement are as follows

	31.12.2022	31.12.2021
	Defined benefit plans	Defined benefit plans
Current service costs	1	2
Net Interest on the defined obligation	-	-
Total expenses recognized in profit or loss	**1**	**2**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2022	31.12.2021
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains / (losses) from changes in financial assumptions	-	-
Actuarial gains / (losses) from changes in historical assumptions	3	2
Total income / (expenses) recognized in other comprehensive income	**3**	**-**

7.27. Long-term and Short-term Loan Liabilities

As at 31.12.2022 and 31.12.2021, the analysis of loan liabilities at present values is as follows:

	GROUP		COMPANY	
Long-term borrowings	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Obligations under finance lease	15,459	5,733	122	159
Secured Loans	14,713	39,722	13,108	19,000
Bonds	452,531	418,285	226,480	230,755
Other Loans	-	2,575	-	-
Less: Long-term loans payable in next financial year	-28,566	-119,956	-8,147	-8,037
Total of long-term loans	**454,137**	**346,359**	**231,563**	**241,877**
Short-term dept	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Obligations under finance lease (Long-term loans payable in next financial year)	3,528	1,731	39	37
Other Loans (factoring)	9,993	3,778	-	-
Bank Loans	5,000	11,500	-	-
More: Long-term loans payable in next financial year	25,038	118,225	8,108	8,000
Total of short-term loans	**43,559**	**135,234**	**8,147**	**8,037**

Amounts in Euro

Borrowings as of 31.12.2022	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	3,528	11,931	-	**15,459**
Secured Loans	7,213	12,500	-	**19,713**
Bonds	22,825	345,199	84,507	**452,531**
Other Loans	9,993	-	-	**9,993**
Borrowings	**43,559**	**369,630**	**84,507**	**497,696**

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

The Group has entered into bilateral credit facilities with three Greek credit institutions for a total amount of €210mln and tenors from five to seven years, successfully concluding the long-term refinancing of all Group's credit facilities maturing in 2022- 2023. The above agreements result in the reduction of the average interest rate margin of the Group.

In addition to the above refinancing the Group proceeded with the issuance of loans amounting Euro 22,700 k, repayments of long-term loans and installments for long-term loans an amount of Euro 31,815 k.
Moreover, the Group Companies entered into a factoring agreement. Within the year, the Group received an amount of Euro 16,910 k and repaid an amount of Euro 10,694 k.

The parent, proceeded with long term loan repayment Euro 12mln.

The Common Bond loan issued by the parent company will be repaid in 2024.

The average interest rate of the Group in 2022 amounted to 3.96% and 3.32% in the previous year.

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

	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2022	**342,357**	**129,725**	**3,778**	**5,733**	**481,593**
Cash Flows:					
Repayments	-113,551	-117,569	-10,695	-7,919	**-249,734**
Proceeds	230,700	2,000	16,910	-	**249,610**
Non-Cash Changes:					
Additions					
Additions from new subsidiaries / Disposals from sale of subsidiaries	-	-	-	17,046	**17,046**
Fair value changes	-1,087	-331	-	-	**-1,418**
Reclassifications	-16,213	16,213	-	-	-
Other changes	-	-	-	599	**599**
31.12.2022	**442,206**	**30,038**	**9,993**	**15,459**	**497,696**

Finance leases liabilities, presented in the accompanying financial statements, are analyzed as follows:

	Group		Company	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Short-term finance leases	3,528	1,731	39	37
Long-term finance leases	11,931	4,002	83	122
Total finance leases	**15,459**	**5,733**	**122**	**159**

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 above charter has a duration of 5 years, with the option to buy the vessel at the end of the period, and was recognized based on IFRS 16.

The minimum finance lease payments, based on finance leases as well as the present value of the net minimum lease payments as at 31 December 2022 and 31 December 2021 are as follows:

	GROUP 31.12.2022		COMPANY 31.12.2022	
	Minimum payments	Present value	Minimum payments	Present value
Within 1year	4,035	3,528	46	39
Between 2-5 years	12,787	11,931	88	83
More than five years	-	-	-	-
	16,822	**15,459**	**134**	**122**
Less: Finance charges	-1,363	-	-12	-
Minimum payments' current value	**15,459**	**15,459**	**122**	**122**

	GROUP 31.12.2021		COMPANY 31.12.2021	
	Minimum payments	Present value	Minimum payments	Present value
Within 1year	1,968	1,731	46	37
Between 2-5 years	4,103	3,789	134	122
More than five years	220	213	-	-
	6,291	**5,733**	**180**	**159**
Less: Finance charges	-558	-	-21	-
Minimum payments' current value	**5,733**	**5,733**	**159**	**159**

7.28. Long-term Provisions

The Group has made provisions amounting to Euro 1,918 k, which concern legal and other cases.

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2021	**1,141**	**477**	**1,618**
Additional provisions	300	-	300
Closing Balance as of 31.12.2021	**1,441**	**477**	**1,918**

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2022	**1,441**	**477**	**1,918**
Additional provisions	-	-	-
Closing Balance as of 31.12.2022	**1,441**	**477**	**1,918**

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

7.29. Other long-term liabilities

"Other long-term liabilities" includes tax and insurance liabilities of the Group which arose during the pandemic period and have been adjusted according to the current framework and will be repaid by the year 2024.

7.30. Trade and other payables

“Trade and other payables” item includes the following categories.

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Suppliers	52,694	32,448	373	380
Checks Payable	4	18	-	-
Customers' Advances	4,137	3,418	-	-
Intercompany accounts payable	-	-	-	-
Other liabilities	2,370	2,056	1	-
Total	**59,205**	**37,940**	**374**	**380**

7.31. Income tax payable

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Income Tax	86	197	-	-
Provision for unaudited tax years	148	148	20	20
Total	**234**	**345**	**20**	**20**

7.32. Other short-term liabilities

“Other short-term liabilities” item includes the following categories.

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Intercompany accounts payable	-	-	-	700
Deferred income-Grants	12,544	9,010	-	-
Social security insurance	3,191	3,994	8	17
Other Tax liabilities	23,814	23,083	62	75
Dividends	916	11,706	-	10,790
Salaries and wages payable	2,542	2,391	-	-
Accrued expenses	2,570	2,187	28	24
Others Liabilities	252	590	84	146
Total	**45,829**	**52,961**	**182**	**11,752**

The item "Deffered Income" includes tickets issued but not traveled until 31.12.2022.

The item "Accrued expenses" mainly includes provisions for the vessels’ operating expenses.

8. Contingent assets and liabilities

a) Encumbrances

As mentioned in Note 7.12, mortgages amounting to Euro 616,183 k 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. 7.10 "Income Tax" and par. 7.15 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 31.12.2022 and on 31.12.2021 are as follows:

	31.12.2022	31.12.2021
Guarantees		
Performance letters of guarantee	1,671	1,907
Guarantees for the repayment of trade liabilities	3,851	3,622
Guarantees for the participation in various tenders	3,813	228
Other guarantees	16	787
Total guarantees	**9,351**	**6,544**

The parent company has guaranteed the repayment of vessel loans amounting to Euro 236,580 k.

9. Significant Events

On 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.

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 5.8 mln, given to shareholders, plus any costs incurred for the acquisition. The acquisition was funded through bank financing and own funds.

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. Mageiras - 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.

On 19.7.2022, the Company announced transfer of 25,559,429 voting rights, which correspond to 11.8437% of its total voting rights, from "PIRAEUS BANK S.A.", controlled by ATHEX listed company "PIRAEUS FINANCIAL HOLDINGS S.A." to the company "STRIX Holdings L.P.".

The Regular General Meeting (RGM) 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 Regular General Meeting (RGM) 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. In addition, off the agenda, the General Meeting announced the election of Mr. Ilias Trigas as a non-executive member of the Board of Directors, thus filling in a vacant position.

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.

Further to the announcement made on 23.9.2022 regarding the formal execution of the agreement between the Company on the one part and the largest shareholders and creditors of "ANEK S.A.” (hereinafter "ANEK") on the other, concerning the merger through absorption of ANEK by the Company, announces that the Board of Directors of ATTICA decided on 26.9.2022, the commencement of the process of merger through absorption of ANEK by

ATTICA, in accordance with the provisions of Law 4601/2019, Law 4548/2018 and other applicable legislation. The 31st of December 2021 was set as transformation date.
The Company was informed that a corresponding decision was taken by the Board of Directors of ANEK.
The merger is subject to the usual on such cases conditions and approvals of the competent corporate bodies, as well as of the Competition Commission. UBS Europe SE served as financial advisor to Attica on the above mentioned agreement.

On 05.10.22, the Group announces that has entered into bilateral credit facilities with three Greek credit institutions for a total amount of Euro 210mln and tenors from five to seven years, successfully concluding the long-term refinancing of all Group's credit facilities maturing in 2022- 2023.

On 01.11.2022, the Company, in line with the provisions of the Common Bond Loan issued on 26.07.2019, announces that ICAP S.A., pursuant to its regular reassessment of the Company, upgraded its credit rating by one (1) notch by assigning it a AA credit rating (low credit risk zone).

On 04.11.22, the Company, following the decision of the Regular General Meeting of Shareholders as of 8 September 2022 to increase the share capital of the Company by the amount of Euro 10,790,292.15 by capitalizing part of the special reserves from the issue of share premium with an increase in the nominal value of the share from Euro 0.30 to Euro 0.35 and a simultaneous reduction of the share capital by the amount of Euro 10,790,292.15, with a corresponding decrease in the nominal value of the share from Euro 0.35 to Euro 0.30 and return of the amount of the reduction of Euro 0.05 per share to the Shareholders, announced the special conditions of the return of the total amount of Euro 10,790,292.15 to the beneficiaries, with a start date for the payment of the return of capital on Monday, November 21, 2022.

10. <u>Events after the Statement of Financial Position date</u>

On 22.2.2023, the "BANK OF PIRAEUS S.A." under the distinctive title "BANK OF PIRAEUS" announced the submission of a mandatory public offer, in accordance with Law 3461/2006, as currently effective, to all holders of common nominal, intangible, voting shares of the Greek company under the title "ATTICA HOLDINGS S.A." and distinctive title "ATTICA GROUP", for the acquisition of all their shares.
On 21.03.2023, the Company announced that the Prospectus was approved and publicized and the term defined for the acceptance of the mandatory public offer of the company "PIRAEUS BANK S.A." towards the shareholders of the company "ATTICA HOLDINGS S.A. " for acquisition of all their common nominal shares against a consideration of Euro 1.855 per share.
The Prospectus makes reference to the fact, inter alia, that given the relative announcement made by MIG on 13.12.2022, MIG accepted the proposal of “STRIX Holdings L.P.”, bondholder – owner of the entirety of the bonds a) of the common bond loan issued by MIG on 14.05.2021, and b) the convertible bond loan issued by MIG on 31.07.2017 for the exchange of the entirety of the bonds owned by STRIX and issued by MIG, for MIG’s total direct and indirect shareholding in the Company, i.e. 22,241,173 shares representing 10.31% in the Company’s share

capital, directly owned by MIG, and the entirety of the shares of the Company's wholly owned subsidiary "MIG SHIPPING S.A.", which owns 149,072,510 shares representing 69.07% in the Company's share capital. The Re-iterative Extraordinary General Meeting of MIG Shareholders held on 03.03.2023 approved the disposal of MIG's total (direct and indirect) investment in ATTICA to "STRIX Holdings L.P." in exchange for transferring to MIG all its issued bond loans. Following the successful completion of the transaction, STRIX Holdings L.P. will be legally liable to submit a mandatory public proposal for the acquisition of all the Company's shares.

On 29.3.2023 the Company announced the agreement for the acquisition of the Ro-Ro vessel Clementine from CldN Ferries NV for a cash consideration of Euro 13.4 million in total. The delivery of the vessel is scheduled to take place in the summer 2023.

11. Dividends

The Board of Directors will propose to the Annual General Meeting of Shareholders no dividend distribution.

Kallithea, 29 March 2023

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	ACCOUNTING & CONTROL DIRECTOR
KYRIAKOS D. MAGEIRAS I.D. No. AK 109642	SPYRIDON CH. PASCHALIS I.D. No. AB 215327	KON/NOS V. LACHANOPOULOS I.D.No. AB 663685 LICENCE No 76784 CLASS A