



**ATTICA HOLDINGS S.A.**

Condensed Interim Financial Statements  
In compliance with Article 5, Law 3556/2007  
for the period 1.1-30.6.2023

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

The Interim Financial Statements for the period 1.1.2023 to 30.6.2023 were approved by the Board of Directors of Attica Holdings S.A. on 28 September 2023.

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



**Half Year Financial Report  
(January 1<sup>st</sup> to June 30<sup>th</sup>, 2023)**

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

- Statements of the Board of Directors' Members,
- Certified auditor's review report, on Interim Financial Information
- Half Year Report of the Board of Directors for the period 1.1.2023 – 30.6.2023,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2023 – 30.6.2023.

The present Half Year Financial Report for the six-month period ended June 30, 2023 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on 28<sup>th</sup> September, 2023 and is available on the internet web address [www.attica-group.com](http://www.attica-group.com), as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

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

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

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

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

1. Kyriakos Magiras, Chairman of the Board of Directors,
2. Panagiotis Dikaïos, Chief Executive Officer and Deputy Chairman of the Board of Directors, and
3. Papazoglou Loukas, Vice President, Non-Executive Member, having been specifically assigned by the Board of Directors,

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

- a) the accompanying Half Year financial statements (company and consolidated) of ATTICA HOLDINGS S.A. for the period of 1.1.2023 to 30.6.2023 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets, liabilities and equity as of 30.6.2023 and results of the first Half Year of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,
- b) the accompanying report of the Board of Directors reflects in a true manner the data and information required according to par. 6, article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,
- c) the semi-annual financial statements were approved by the Board of Directors on 28th September, 2023 and are available in the internet on the web address [www.attica-group.com](http://www.attica-group.com).

Kallithea, 28<sup>th</sup> September 2023

**Confirmed by****Kyriakos D. Mageiras****Panagiotis G. Dikaïos****Loukas K. Papazoglou****Chairman of the B.O.D.**  
**I.D. No: AK109642****Chief Executive Officer**  
**I.D. No: AK031467****Authorized Director**  
**I.D. No: AK113198**

**Independent Auditor's Report**

To the Board of Directors of "ATTICA HOLDINGS S.A."

Report on Review of Interim Financial Information

**Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "ATTICA HOLDINGS S.A." as of 30 June 2023 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

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

**Scope of Review**

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

**Conclusion**

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

**Report on Other Legal and Regulatory Requirements**

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, 28 September 2023  
The Certified Public Accountant

Manolis Michalios  
SOEL Reg. Num.: 25131

**Grant Thornton**

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

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**Report of the Board of Directors of the Company “ATTICA Holdings S.A.” for the period  
1.1.2023 – 30.6.2023**

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The present Board of Directors Semi-Annual Report (hereinafter referred to as “Report”) of Attica Holdings S.A. (hereinafter referred to as “the Company” or “the Group” or Attica Group”) has been prepared according to the relevant provisions of Law 4548/2018, Law 4706/2020 as well as Law 3556/2007 and the delegated decisions of the Hellenic Capital Market Commission.

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

The Report, the half-year financial statements of the Company and the Group and the other data and statements required by law are included in the half-year Financial Report for the period 1.1.2023 - 30.6.2023.

The present Report records financial information and performance for the first half of 2023 and describes significant events that took place within this period and until the date of the report, as well as estimates regarding the developments taking place in the second half of 2023. Moreover, it describes the main potential risks and uncertainties faced by the Group in the second half of 2023 and records significant transactions between the Company and its related parties.

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

**SECTION A****FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2023 – 30.6.2023****1. Activities Review**

Attica Holdings S.A., under the distinctive title "Attica Group", is a holding company and mainly operates in passenger shipping through shipowning companies by means of conventional and highspeed 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.

The fleet of Attica Group consists of 34 vessels sailing under the trademarks of “Superfast Ferries”, “Blue Star Ferries” and “Hellenic Seaways”, of which 20 are conventional Ro-Pax vessels, twelve (12) are high-speed catamaran vessels and two (2) vessels are 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 two vessels registered in foreign registries.

In the context of implementing its expansion strategic plan, Attica Group invested into the hospitality industry, a sector complementary to its key activities, capitalizing of its strong dynamics in the Greek tourism industry.

**2. Activities Review, Market and Traffic Volumes****Activities Review**

In the first half of 2023, turnover increased compared to the first half of 2022 in both geographical segments, where the Group operates, namely the Greek domestic and international routes. Overall, in the first half of 2023, in relation to the corresponding period last year, the Group’s turnover increased by 21%, standing at Euro 244.26 mln from Euro 201.45 mln with increased sailings by 18% and increased capacity utilization – supported also by the State’s decision to lift the reduced passenger transport protocol (due to Covid 19) on vessels from mid-March 2022.



In the first half of 2023, the Group's consolidated gross profit stood at Euro 53.66 mln compared to consolidated gross loss of Euro 10.46 mln in the first half of 2022. EBITDA stood at Euro 47.49 mln against loss of Euro 9.61 mln in the first half of 2022, while consolidated EBIT amounted to Euro 21.79 mln against loss of Euro 34.47 mln in the corresponding period last year.

In the first half of 2023, consolidated profit after tax stood at Euro 3.25 mln against loss Euro 30.54 mln in the corresponding period last year. It is to be noted that the results for the period 1.1.2023 - 30.6.2023 were affected by the Group's fuel hedging activities in accordance with the respective policy approved by the Board of Directors (loss of Euro 5.53 mln in the first half of 2023 against profit Euro 12.79 mln in the first half of 2022). Fuel prices are highly volatile and unpredictable as a result of the geopolitical uncertainty and the complex international financial conditions, which can significantly affect the Group's operational cost. Therefore, the management continuously assesses the market developments and takes the necessary measures to ensure the achievement of the Group's sustainable development objectives.

The Group has a strong capital structure and high liquidity. Indicatively, it is reported that as at 30.6.2023 the Group's net borrowing to EBITDA ratio of the last twelve months stands at 3.17x (see below Financial Ratios ("Alternative Performance Measures")). Cash and cash equivalents as at 30.06.2023 amount to Euro 94.05 million. Moreover, the Group maintains unutilized credit lines of Euro 36 million from banking institutions, having decreased its borrowing by Euro 42 million. It is noted, that the Group continues its extensive investment program (totaling of over Euro 100 mln) for the energy efficiency and environmental upgrade of the fleet as well as for the fuel cost reduction and further digitalization of the Group's operations, with the total investment cash outflows for the first half of 2023 amounting to Euro 28 mln.

## **Markets**

In the first half of 2023, the Group's vessels operated within the following markets:

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, the Group started operating on the route Patras-Igoumenitsa-Venice.

b) In the Greek market:

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

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

## **Traffic Volumes**

In the first half of 2023, the Group's traffic volumes amounted to 2.4 mln passengers (2.1 mln passengers in the first half of 2022), 365 k private vehicles (352 k private vehicles in the first half of 2022) and 209 k freight units (208 k freight units in the first half of 2022). In the first half of 2023 the Group performed 7,968 sailings (6,760 sailings in the first half of 2022).

The above data underline a significant increase in traffic volumes in all revenue categories (passengers, private vehicles, freight unfits).

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

On international routes, the traffic volumes increased compared to the corresponding period last year by 37.9% in passengers, by 23.5% in private vehicles while decreased by 6.3% in freight units. Sailings increased by 8% compared to the corresponding period last year.

Traffic volumes in the Greek domestic routes increased compared to the corresponding period last year by 12.2% in passengers, by 1.3% in private vehicles and by 3.3% in freight units. Sailings increased by 18.7% compared to the corresponding period last year.

It is to be noted that in the first half of 2022, the Group's traffic volumes were significantly affected by the reduced passenger capacity protocol imposed on vessels due to Covid 19, until mid-March 2022.

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

In the first half of 2023, the Group's turnover amounted to Euro 244.26 mln compared to Euro 201.45 mln in the corresponding period last year.

In particular Attica Group's operations, per by geographical area, are as follows:

In the Greek domestic market, the Group's turnover in the first half of 2023 amounted to Euro 169.66 mln, compared to Euro 141.62 mln in the corresponding period last year, presenting an increase of 20%.

In the international routes, the Group's turnover in the first half of 2023 amounted to Euro 74.23 mln compared to Euro 59.49 mln in the corresponding period last year, presenting an increase of 25%.

It is to be mentioned that domestic market turnover, includes compensations by the competent Ministry with regards to the execution of public service routes, of Euro 19.86 mln (Euro 16.46 mln in the first half of 2022).

The geographical segment "International Routes" include revenues from vessels chartering activities amounting to Euro 4.55 mln in the first half of 2023 (Euro 4.1 mln in the first half of 2022).

#### Operating expenses and other accounts

In the first half of 2023, the Group's operating expenses were affected by the increase in crew costs (crew wages increases), the increase in maintenance and repairs costs of the vessels mainly driven by inflationary pressures and the decrease in fuel prices, resulting in operational expenses of Euro 190.6 mln from Euro 211.91 mln in the first half of 2022. The decrease is mainly attributed to the lower fuel oil price. The increase in turnover combined with the decrease in operating expenses during the same period, resulted in an increase in gross profit, as well as in consolidated earnings before taxes, investing and financial results, depreciation and amortization (EBITDA).

The Group's administrative expenses amounted to Euro 17.61 mln compared to Euro 15.75 mln in the corresponding period last year. The increase derives mainly from the increase in wages and other employee benefits excluding remuneration of senior management and members of BoD, which remained unchanged (see paragraph 6 below), to compensate for employee's lost income due to the significant inflation increase over the last two years.

The Group's distribution expenses amounted to Euro 14.62 mln compared to Euro 11.70 mln in the first half of 2022. The increase in distribution expenses is mainly attributable to increased commission expenses in accordance with the increase in sales compared to the first half of 2022.

Other operating income amounted to Euro 0.36 mln, against Euro 3.44 mln in the corresponding period last year. In the first half of 2022, other income included income from subsidies related to pandemic impact relief measures of Euro 2.31 mln.

Other financial results for the first half of 2023 amounted to loss of Euro 5.61 mln (profits of Euro 12.76 mln in the first half of 2022) and are mainly related to the partial hedging of the fuel oil price fluctuation risk that the Company conducts within the framework of its policy approved by the Board of Directors. Relevant information is presented in the Notes to the financial statements for the period 1.1.2023-30.6.2023.

Financial expenses amounted to Euro 12.75 mln in the first half of 2023 compared to Euro 9.18 mln in the corresponding period last year and mainly concern loan interests. The change is mainly due to the increase in the discounted interest rates of the Group's loan liabilities (due to increased Euribor reference rate), compared to the first half of 2022. In particular, the Group's average interest rate for the six-month period ended on 30.6.2023 amounted to 5.08% against 3.72% in the first half of 2022.

In addition, loss of Euro 370 k arose in the period 1.1.2023-30.6.2023 from the affiliated company Africa Morocco Links (AML), which is consolidated using the equity method, against profits of Euro 281 k in the corresponding period last year.

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

In total, in the first half of 2023, consolidated earnings after taxes stood at Euro 3.25 mln compared to consolidated losses of Euro 30.54 mln in the corresponding period last year.

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

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

As at 30.6.2023 the Group's "Property, Plant and Equipment" amounted to Euro 690.17 mln compared to Euro 688.04 mln on 31.12.2022 and mainly relate to the vessels owned by the Group.

"Goodwill" amounting to Euro 10.78 mln (Euro 10.78 mln on 31.12.2022) 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 11.88 mln (Euro 11.66 mln in 31.12.2022) 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 10.41 mln (Euro 10.78 mln on 31.12.2022) relates to the Group's investment in the affiliated company Africa Morocco Links (AML), consolidated under the equity method.

"Non-current financial receivables" amounting to Euro 7.05 mln (Euro 7.37 mln on 31.12.2022) relate to the long-term component of the financial receivables arose in 2020 from the acquisition and finance lease with resale obligation of the vessel Morocco Star by the subsidiary Tanger Morocco Maritime S.A. to AML.

"Other non-current assets" amounted to Euro 5.91 mln against Euro 6.30 mln on 31.12.2022 and include guarantees and other long-term receivables.

The "Inventory" account stood at Euro 9.12 mln from Euro 9.39 mln on 31.12.2022.

On 30.6.2023, the account "Trade and other receivables" amounted to Euro 118.14 mln versus Euro 112.01 mln on 31.12.2022. The increase in the account is mainly due to the seasonality of sales.

On 30.6.2023, "Other current assets" stood at Euro 56.14 mln compared to Euro 35.51 mln on 31.12.2022. The change is mainly due to the prepaid expenses regarding the Group's vessels' dry dock.

"Financial Derivatives" in current assets (Euro 0.11 mln against Euro 0.03 mln on 31.12.2022), as well as "Financial Derivatives" in liabilities (Euro 6.92 mln against Euro 5.93 on 31.12.2022) refer to the 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 1.1.2023 - 30.6.2023.

The Group's "Cash and cash equivalents" amounted to Euro 94.05 mln versus Euro 87.87 mln as at 31.12.2022. The Group's maintains unutilized credit limits of Euro 36 mln from banking institutions on 30.6.2023.

The total Group's Equity amounted to Euro 362.51 mln against Euro 357.75 mln as at 31.12.2022.

As at 30.6.2023 the Group had total debt liabilities of Euro 457.75 mln (long-term loan borrowings of Euro 431.01 mln and short-term borrowings of Euro 26.74 mln) compared to Euro 497.70 mln on 31.12.2022 (long-term loan borrowings of Euro 454.14 mln and short-term borrowings of 43.56 mln). The main change is due to debt repayments within the first half of 2023 of Euro 42.1 mln for loan liabilities.

The account "Suppliers and other liabilities" amounted to Euro 62.87 mln as at 30.6.2023 compared to Euro 59.21 mln on 31.12.2022. The increase is mainly due to the Group's vessels' dry dock.

As at 30.6.2023, "Other current liabilities" amounted to Euro 112.51 mln compared to Euro 45.83 mln on 31.12.2022. The increase is mainly due to the increase in "Deferred revenue" which includes tickets issued until 30.6.2023 with afterward travel date as well as the increase in accrued expenses.

#### Cash Flows

In the first half of 2023, inflows from operating activities stood at Euro 75.48 mln against inflows of Euro 33.82 mln in the respective last year period. Adjustments as well as changes in working capital concerning operating cash flows are analytically presented in the Statement of Cash Flows for the period 1.1.2023-30.6.2023.

In the first half of 2023, the Group's outflows from investing activities stood at Euro 27.74 mln compared to outflows of Euro 21.93 mln in the respective last year period. A large part of the investing outflows, concern investments in vessels improving the Group's environmental footprint as well as the installation of scrubbers on Superfast I and Superfast II which were completed in May and July 2023.

In the first half of 2023, outflows from the Group's financing activities stood at Euro 41.73 mln compared to outflows of Euro 41.15 mln in the respective last year period. Net outflows for the period arose mainly from repayments of loan liabilities of Euro 42.1 mln.

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

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

	<b>30.6.2023</b>	<b>30.6.2022</b>
<b>Current Ratio</b>		
<u>Total Current Assets</u> Total Current Liabilities	1.33	0.89
<b>Debt-Equity Ratio</b>		
<u>Total Equity</u> Total Liabilities	0.56	0.54
<b>Gearing Ratio</b>		
<u>Net Debt</u> Total Capital Employed	0.50	0.54
<u>Net Debt</u> EBITDA	3.17	10.88

#### Definitions/Agreements APMs

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

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

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above. The ratio is calculated taking into account Attica Group EBITDA for the last twelve months (period 1.7.2022 – 30.6.2023) and is compared to the corresponding previous period.

### **5. Financial results of the Parent Company**

ATTICA HOLDINGS S.A. is a holding company and as such its income arises mainly from dividends from subsidiaries and bank interest.

The Company's Administrative expenses amounted to Euro 1.02 mln (Euro 0.74 mln in the first half of 2022).

The financial expenses in the first half of 2023, which mainly concern interest on bond loans, amounted to Euro 5.32 mln (Euro 4.71 mln in the corresponding period last year).

In the first half of 2023, the Company recorded income from dividends of its 100% subsidiaries amounting to Euro 32.04 mln.

In the first half of 2023, the Company's profit after tax stood at Euro 25.69 mln against profit of Euro 14.75 mln in the corresponding period last year.

As at 30.6.2023, the Company's participating interests amounted to Euro 787.23 mln compared to Euro 762.25 mln in 31.12.2022. The Company measures its participating interests at fair value.

As at 30.6.2023, "Other current assets" amounted to Euro 19.04 mln against Euro 3.03 mln as at 31.12.2022. The increase is mainly due to dividend receivables of Euro 15.91 mln from 100% subsidiary companies of the Group.

As at 30.6.2023, "Cash and cash equivalents" amounted to Euro 0.73 mln against Euro 5.86 mln on 31.12.2022.

The Company's "Equity" amounted to Euro 582.67 mln against Euro 531 mln on 31.12.2022.

The Company's total loan liabilities amount to Euro 223.58 mln (long-term loan liabilities Euro 217.54 mln and short-term loan liabilities Euro 6.04 mln) against Euro 239.71 mln on 31.12.2022 (long-term loan liabilities Euro 231.56 mln and short-term loan liabilities Euro 8.15 mln). This reduction in total loan liabilities is due to the repayment of Euro 17.5 mln, out of which Euro 3 mln are related to scheduled instalments and Euro 14.5 mln to repayment of revolving credit facilities due to excess liquidity.

In the first half of 2023, outflows from operating activities stood at Euro 6.24 mln against inflows of Euro 1.93 mln in the corresponding period last year. Adjustments in the working capital accounts related to operating activities are analytically presented in detail in the statement of cash flows in the financial statements for the period 1.1.2023-30.6.2023.

Inflows from investing activities amounted to Euro 17.13 mln compared to outflows of Euro 9.55 mln in the corresponding period last year. In the first half of 2023, net cash inflows mainly arise from dividends collected from the Group subsidiaries.

In the first half of 2023, the Company's outflows from financing activities stood at Euro 16.02 mln against outflows of Euro 32.10 mln in the corresponding period last year. In the first half of 2023, net outflows arise mainly from the repayments of revolving credit facilities due to excess liquidity.

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

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

## 6. Significant transactions with related parties

### Transactions between the Company and its related parties

This section includes the most significant transactions between the Company and its related parties.

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2023 – 30.6.2023 are as follows:

The parent Company participated in share capital increases of its 100% subsidiary company ATTICA BLUE HOSPITALITY S.A. with the amount of Euro 3,000 k. Moreover, a share capital return was recorded from the subsidiary companies SUPERFAST ONE INC., SUPERFAST TWO INC., ATTICA FERRIES MARITIME S.A. amounting to Euro 1,000 k, Euro 1,000 k and Euro 2,000 k respectively.

In the first half of the year, the parent company received dividends from the 100% subsidiary BLUE STAR FERRIES, amounting to Euro 16,130 k.

Intercompany transactions in the period 1.1.2023 – 30.6.2023 as well as in the previous corresponding period between Attica Group's companies are of an administrative nature, though in no way substantial, and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group. Chartering vessels between the Group's subsidiaries constitutes an exception.

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



#### Transactions between the Company and its other related parties

Transactions with other related parties include transactions with MIG HOLDINGS S.A. Group companies and Piraeus Group until 12.5.2023, when the shareholding relationship with the above Groups was discontinued (see Note in the interim financial statements). Moreover, transactions with the related company Africa Morocco Links (AML) are included.

Intercompany transactions in the period 1.1.2023 – 30.6.2023 are as follows: revenue Euro 2.03 mln, expenses Euro 5.02 mln, receivables Euro 17.64 mln, liabilities Euro 1.68 mln. The corresponding amounts in the previous period 1.1.2022-30.6.2022 stood at revenue Euro 0.56 mln, expenses Euro 3.02 mln, receivables Euro 60.02 mln, liabilities Euro 167.63 mln.

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

Remuneration of Executive Officers and BoD members, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2023 - 30.6.2023, amounted to Euro 1.28 mln (Euro 1.28 mln in the period 1.1.2022 – 30.6.2022).

In addition, provisions for retirement benefits for the period 1.1.2023 - 30.6.2023 amounted to Euro 27 k (Euro 27 k for the period 1.1.2022 - 30.6.2022).

#### Guarantees

The parent company has guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 213.93 mln (Euro 350.95 mln in the first half of 2022).

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

Significant events that took place during the first half of 2023 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

#### Changes in the company's shareholding structure

- 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 20.04.2023, approval and publication of the Information Bulletin was announced. In the beginning of the acceptance period, the results of the mandatory public offer of the company "BANK OF PIRAEUS" to the shareholders of the company "ATTICA HOLDINGS S.A." for acquisition of all the shares of "ATTICA HOLDINGS S.A." nominal shares against a consideration of Euro 1.855 in cash per share were announced. Therefore, at the end of the acceptance period of the mandatory public offer, "BANK OF PIRAEUS" directly and indirectly held a total of 171,336,382 shares and voting rights, which corresponded to approximately 79.3938 % of the total paid-up share capital and voting rights of the Company.
- According to the notification that the Company received from "Piraeus Financial Holdings S.A.", on 12/5/2023 the transfer to "STRIX HOLDINGS L.P." was completed. a) 22,241,173 shares corresponding to a percentage of 10.3061% of total voting rights of the Issuer, directly owned by "MIG HOLDING S.A.", and b) the total shares of 100% subsidiary of "MIG SHIPPING S.A.", which owns 149,072,510 shares corresponding to 69.0771% of the Company's total voting rights. Following the completion of the transaction, the total investment of "STRIX HOLDINGS L.P." in the Company stood at 91.2%
- On 25.5.2023, "STRIX HOLDINGS L.P." 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 30.8.2023, the results of the mandatory public offer of "STRIX HOLDINGS L.P." for the acquisition of all the common shares of "ATTICA HOLDINGS S.A." against a consideration of Euro 2.64 in cash per share were announced. Based on the aforementioned results, at the end of the mandatory public offer acceptance period, "STRIX HOLDINGS L.P." directly and indirectly owned a total of 210,176,525 shares and voting rights, which corresponded to approximately 97.391% of the total paid-up share capital and voting rights of the Company.
- The Company announced on 20.9.2023 a significant change in voting rights in accordance with Law 3556/2007. In particular, the percentage of voting rights in the Issuer held indirectly by Mr. MUBASHIR MUKADAM saw a change of more than 3% of the total voting rights in the Issuer. Mr. MUBASHIR MUKADAM before the above transactions indirectly held 203,957,260 shares and voting rights in the Issuer which corresponded to a percentage of 94.51% of the Issuer's total voting rights. He now indirectly owns 210,459,397 shares and voting rights in the Issuer, which correspond to a percentage of 97.52% of the Issuer's total voting rights. STRIX Holdings L.P. is controlled, through a chain of companies, by "BLANTYRE CAPITAL (CAYMAN) LTD", a company based in the Cayman Islands, which is controlled by MUBASHIR MUKADAM.

#### Acquisition of the RoRo vessel Clementine from CldN Ferries NV

On 29.3.2023, the Company announced the agreement for the acquisition of the RoRo vessel Clementine from CldN Ferries NV for a cash consideration of Euro 13.4 mln in total. The acquisition was financed through equity and a foreign credit institution loan. The delivery of the vessel took place in July 2023.

#### Attica Group publishes Responsibility and Sustainability Report 2022

On 12.4.2023, Attica Group published its 14th Responsibility and Sustainability Report, that follows the international Global Reporting Initiative's (GRI) Sustainability Reporting Standards (version 2021), being the first passenger shipping company worldwide issuing a Report in accordance with the GRI Standards.

#### Distinctions & awards

On the first semester of 2023, Attica Group entered the list of "The Most Sustainable Companies in Greece 2023" and was awarded the SHIPPAX FAST FERRY AWARD 2023 for AERO 1 Highspeed. It was also awarded 10 awards at the Tourism Awards 2023 and two awards at the ESG Shipping Awards 2023.

#### Credit Rating Review

On 9.6.2023, Attica Group announced that, pursuant to the credit rating reassessment performed by ICAP S.A. in line with the provisions of the Common Bond Loan issued on 26.07.2019, the Company maintained a AA credit rating (low credit risk zone).

#### ISO 22301:2019 Certification to Attica Group for the Business Continuity Management System (BCMS)

On 12.6.2023, Attica Group announced its certification by TÜV AUSTRIA HELLAS according to the International Standard ISO 22301:2019 for the Operation of the Head Offices & Fleet Support and Management Services.

#### Reorganization of the Board of Directors

On 30.6.2023, the Company announced the resignation of Mr. Georgios Efstratiadis from the position of Vice Chairman, Non-Executive Member of the Company's Board of Directors, as well as from the position of the Member of the Audit Committee and the Risk Management Committee. In replacement of the position, the Board of Directors, at its meeting held on 29.6.2023, decided on appointing Mr. Ioannis Voyatzis as a Non-Executive Member. The Board of Directors was reconstituted into a body on 29.6.2023, 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, - Loukas K. Papazoglou, Vice Chairman, Independent Non-Executive Member, - Spyridon Ch. Paschalis, CEO and Deputy Chairman, Executive Member, - Ilias K. Trigas, Non-Executive Member, - Ioannis G. Voyatzis, 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. Georgios Efstratiadis as a member of the Board of Directors and member of the Audit Committee, in replacement of the position, the Board of Directors appointed Mr. Ioannis Voyatzis as a new member of the Audit Committee. The Committee was reconstituted into a body on 30.6.2023, 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, - Ioannis Voyatzis, Member. Mr. Ioannis Voyatzis was elected as a new member of the Risk Management Committee in replacement of Mr. Georgios Efstratiadis. The Committee was reconstituted into a body on 30.6.2023, and the new composition of the Remuneration & Nomination Committee as well as the position of every member are as follows:- Loukas K. Papazoglou, Chairman, - Kyriakos D. Mageiras, Member, - Spyridon Ch. Paschalis, Member, - Efstratios G- I. Chatzigiannis, Member, - Ilias K. Trigas , Member, - Ioannis Voyatzis, Member.

#### Competition Commission approval of the merger process between ATTICA HOLDINGS S.A. and ANEK S.A.

On 4.8.2023, Attica Group announced that based on the decision No. 827/2023 of the Competition Commission dated 3.8.2023, the Plenary of the Competition Commission unanimously approved the relevant previous notification of the Company for the merger through absorption of "ANEK S.A." by ATTICA HOLDINGS S.A.

#### Company's announcement regarding the event of September 5, 2023

In light of the tragic accident in which a young man died completely unjustly in an unimaginable manner, Attica Group Board of Directors expresses its sincere condolences and apologies to the family and friends of the deceased. At the same time, regardless of the judicial investigation, we pledge to stand by the family of the deceased in every way and with all our strength. A young man lost his life and it has deeply affected us all. The Board of Directors and shareholders immediately launched a full and thorough investigation, supported by independent external advisors, to ensure that our Group's procedures and protocols are never breached by anyone again. We also commit that the results of this investigation will be used to make changes and take measures at every level and in every form. As mentioned, the Group performs a series of actions related to the tragic incident, which is not anticipated to affect its financial performance.

#### Reorganization of the Board of Directors

On 7.9.2023, the Company announced that Mr. Spyridon Paschalis resigned from the position of CEO and Deputy Chairman of the Company's Board of Directors.

In replacement of the position, the Board of Directors, at its meeting held on 7.9.2023, decided on appointing Mr. Panagiotis Dikaïos, the CFO of the Company, as an Executive Member. The new member will perform his duties until the end of the term of this Board of Directors. At the same meeting, the Board of Directors was reconstituted into a body as follows: Kyriakos D. Mageiras - Chairman, Executive Member, - Loukas K. Papazoglou, Vice Chairman, Independent Non-Executive Member, - Panagiotis Dikaïos, CEO and Deputy Chairman, Executive Member, - Ilias K. Trigas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, - Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

#### Postponement of the Regular General Meeting as of 07.09.2023

Following a request submitted at the Regular General Meeting on September 7,2023 by a shareholder of the Company representing over 1/20 of its share capital, the decisions on all the issues referred to in the Company's Invitation dated August 17,2023 was postponed. The meeting's resumption date was set for September 26, 2023, Tuesday at 5:00 p.m.

#### Recall of the Regular General Meetings agenda

On 14.09.23 Attica Group informed the investors that the Board of Directors decided to recommend to the Company's 2023 Regular General Meeting, which will meet as postponed on 26.09.2023, or to any other postponed or interruption of its meeting, to remove items no. 12 and 13 of the Agenda of the 17.8.2023 Invitation.

#### Regular General Meeting 26.09.2023

On September 26, 2023, the regular General Meeting of the Company's shareholders, postponed from September 7, 2023, was held which, among other things, elected a new Board of Directors, due to the expiration of the term of the previous one, with members of Mr. Kyriakos Mageiras, President, Executive Member, - Loukas Papazoglou, Vice President, Independent Non-Executive Member, - Panagiotis Dikaios, CEO & Deputy Chairman, Executive Member, - Ilias Trigas, Member, Non-Executive Member, - Ioannis Voyatzis, Member, Non-Executive Member, - Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

## SECTION C

### PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2023

During the two-month period July – August 2023, the Group increased its turnover by 2.6% compared to the corresponding period last year. For the entire fiscal year 2023, an increase is expected in the turnover and the net income of the Group compared to fiscal year 2022. The key factors that will further determine the financial performance of the Group for fiscal year 2023 mainly relate to traffic volumes and international fuel prices evolution, the latter currently presenting intensely rising trends.

Group management is actively evaluating opportunities to optimize vessels deployment and traffic volumes evolution, whilst implementing Group investment plan and enhancing its capital structure and liquidity.

## SECTION D

### MAIN RISKS AND UNCERTAINTIES

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

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

The Group's operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping industry is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies, which could adversely affect the Group's profitability.

#### Liquidity risk

The Group manages its liquidity needs on a daily basis through the systematic monitoring of its short and long-term financial liabilities, and its daily payments.

Furthermore, the Group constantly monitors the maturity of its receivables and payables in order to maintain a balance between capital continuity and flexibility through its bank creditworthiness.

On 30.6.2023, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 196.79 mln (Euro 136.13 mln on 31.12.2022) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 12.51 mln (Euro 18.63 mln on 31.12.2022).

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

#### Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by the volatility of fuel prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of the Group's operating expenses, representing in the first half of 2023 approximately 45% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% for a twelve-month period will have an effect of approximately Euro 8.25 mln on the Group's income statement and equity.

In addition, it is to be noted that from 1.1.2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulphur in marine fuels should not exceed 0.5%, except

for vessels with scrubbers system, where fuel consumption with a sulphur content of up to 3.5% is permitted. The price of sulphur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulphur content of 3.5% and 1% used by the Group until 31.12.2019, which has led to increase in the cost of marine fuels.

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

#### **Interest rate fluctuation risk**

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

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

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

#### **Foreign currency risk**

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

#### **Credit risk**

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

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

#### **Capital risk management**

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

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

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

The Group monitors its capital based on the gearing rate. This ratio is calculated by dividing the net borrowings by the total capital employed. On 30.6.2023, the gearing ratio is 50%, compared to 54% on 30.6.2022.

**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 2023, as well as its competitors are the following:

- Grimaldi Lines, at International routes in the Adriatic,
- Anek Lines, Sea Jets, Fast Ferries and Golden Star Ferries at Piraeus – Cyclades route,
- Fast Ferries and Golden Star Ferries at Rafina - Cyclades route,
- Minoan Lines (Grimaldi Group) 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 as also for claims covered by civil liability.

**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 arising from climate changes**

The risks arising from climate change may affect the Group's operations. The risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" are identified and monitored in the Group's Risk Register. As part of its activities in this domain, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The implementation of the environmental strategy has already started this year with setting strategic goals regarding reduction of gaseous pollutant emissions, making projections for installation of energy improvement equipment on vessels as well as implementation of specific actions that will decrease the Group's environmental footprint.

Kallithea, 28 September, 2023

On behalf of the Board of Directors

Panagiotis G. Dikaïos  
Chief Executive Officer

**Interim Financial Statements for the period 1-1-2023 to 30-6-2023**

The attached Interim Financial Statements were approved by the Board of Directors of Attica Holdings S.A. on 28th September 2023 and are available on the internet web address [www.attica-group.com](http://www.attica-group.com) and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date.

**STATEMENT OF COMPREHENSIVE INCOME**

For the period ended June 30 2023 &amp; 2022

	Notes	GROUP		COMPANY	
		1.1-30.6.2023	1.1-30.6.2022	1.1-30.6.2023	1.1-30.6.2022
Sales	7.1	244,264	201,445	-	-
Cost of sales	7.2	-190,600	-211,909	-	-
<b>Gross profit / (loss)</b>		<b>53,664</b>	<b>-10,464</b>		
Administrative expenses	7.3	-17,608	-15,751	-1,018	-736
Distribution expenses	7.3	-14,622	-11,695	-8	-
Other operating income	7.4	355	3,438	-	-
<b>Profit / (loss) before taxes, financing and investment activities</b>		<b>21,789</b>	<b>-34,472</b>	<b>-1,026</b>	<b>-736</b>
Other financial results	7.5	-5,606	12,761	-	-1
Financial expenses	7.6	-12,751	-9,177	-5,324	-4,707
Financial income	7.7	290	144	2	50
Income from dividends	7.8	-	-	32,039	20,139
Share in net profit (loss) of companies accounted for by the equity method	7.9	-370	281	-	-
<b>Profit / (loss) before income tax</b>		<b>3,352</b>	<b>-30,463</b>	<b>25,691</b>	<b>14,745</b>
Income taxes		-100	-78	-	-
<b>Profit / (loss) for the period</b>		<b>3,252</b>	<b>-30,541</b>	<b>25,691</b>	<b>14,745</b>
<b>Attributable to :</b>					
Equity holders of the parent		3,252	-30,541	25,691	14,745
Earnings after taxes per share - Basic (in €)		0.0151	-0.1415	0.1190	0.0683
<b>Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)</b>					
Profit / (loss) before taxes, financing and investment activities		21,789	-34,472	-1,026	-736
Plus: Depreciation		25,704	24,865	19	18
<b>Total</b>		<b>47,493</b>	<b>-9,607</b>	<b>-1,007</b>	<b>-718</b>
<b>Other comprehensive income:</b>					
Profit for the period		3,252	-30,541	25,691	14,745
<b>Amounts that will not be reclassified in the Income Statement</b>					
Revaluation of the accrued pension obligations		-	-	-	-
<b>Amounts that will be reclassified in the Income Statement</b>					
Cash flow hedging :					
- current period gains / (losses)		-2,096	15,239	-	-
- reclassification to profit or loss		3,593	-1,961	-	-
Exchange differences on translating foreign operations		13	-	-	-
Related parties' measurement using the fair value method		-	-	25,979	9,191
<b>Other comprehensive income for the period before tax</b>		<b>1,510</b>	<b>13,278</b>	<b>25,979</b>	<b>9,191</b>
<b>Other comprehensive income for the period, net of tax</b>		<b>1,510</b>	<b>13,278</b>	<b>25,979</b>	<b>9,191</b>
<b>Total comprehensive income for the period after tax</b>		<b>4,762</b>	<b>-17,263</b>	<b>51,670</b>	<b>23,936</b>
<b>Attributable to:</b>					
Owners of the parent		4,762	-17,263	51,670	23,936

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

**STATEMENT OF FINANCIAL POSITION**
**As at 30th of June 2023 and at December 31,2022**

	Notes	GROUP		COMPANY	
		30.6.2023	31.12.2022	30.6.2023	31.12.2022
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Tangible assets	7.10	690,167	688,042	91	110
Goodwill	7.11	10,778	10,778	-	-
Intangible assets	7.11	11,881	11,658	-	-
Investments in subsidiaries	7.12	-	-	787,226	762,247
Investments in Associates and Joint Ventures	7.13	10,410	10,780	-	-
Non-Current financial receivable		7,046	7,374	-	-
Other non current assets		5,913	6,300	8	8
Deferred tax asset		-	-	-	-
<b>Total</b>		<b>736,195</b>	<b>734,932</b>	<b>787,325</b>	<b>762,365</b>
<b><u>Current assets</u></b>					
Inventories		9,124	9,391	-	-
Trade and other receivables	7.14	118,135	112,013	41	75
Other current assets	7.15	56,142	35,511	19,037	3,032
Financial Derivatives	7.16	109	28	-	-
Cash and cash equivalents	7.17	94,048	87,874	732	5,862
<b>Total</b>		<b>277,558</b>	<b>244,817</b>	<b>19,810</b>	<b>8,969</b>
<b>Total assets</b>		<b>1,013,753</b>	<b>979,749</b>	<b>807,135</b>	<b>771,334</b>
<b><u>EQUITY AND LIABILITIES</u></b>					
<b><u>Equity</u></b>					
Share capital	7.18	64,742	64,742	64,742	64,742
Share premium	7.18	305,952	305,952	305,952	305,952
Fair value reserves		-5,353	-6,850	145,085	119,106
Other reserves		122,290	119,947	26,675	26,675
Retained earnings		-125,119	-126,041	40,212	14,521
<b>Equity attributable to parent's shareholders</b>		<b>362,512</b>	<b>357,750</b>	<b>582,666</b>	<b>530,996</b>
Non-controlling interests		-	-	-	-
<b>Total equity</b>		<b>362,512</b>	<b>357,750</b>	<b>582,666</b>	<b>530,996</b>
<b><u>Non-current liabilities</u></b>					
Deferred tax liability		5,322	5,322	-	-
Accrued pension and retirement obligations		1,442	1,372	53	52
Long-term borrowings	7.19	431,010	454,137	217,537	231,563
Non-Current Provisions	7.20	1,918	1,918	-	-
Other non current liabilities		2,245	4,490	-	-
<b>Total</b>		<b>441,937</b>	<b>467,239</b>	<b>217,590</b>	<b>231,615</b>
<b><u>Current liabilities</u></b>					
Trade and other payables	7.21	62,866	59,205	589	374
Tax liabilities		265	234	20	20
Short-term borrowings	7.19	26,744	43,559	6,039	8,147
Financial Derivatives	7.16	6,924	5,933	-	-
Other current liabilities	7.22	112,505	45,829	231	182
<b>Total</b>		<b>209,304</b>	<b>154,760</b>	<b>6,879</b>	<b>8,723</b>
<b>Total liabilities</b>		<b>651,241</b>	<b>621,999</b>	<b>224,469</b>	<b>240,338</b>
<b>Total equity and liabilities</b>		<b>1,013,753</b>	<b>979,749</b>	<b>807,135</b>	<b>771,334</b>

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

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2023

**GROUP**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
<b>Balance at 1.1.2023</b>	<b>215.805.843</b>	<b>64.742</b>	<b>305.952</b>	<b>-6.850</b>	<b>119.947</b>	<b>-126.041</b>	<b>357.750</b>	<b>-</b>	<b>357.750</b>
<b>Profit / (loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.252</b>	<b>3.252</b>	<b>-</b>	<b>3.252</b>
<b>Other comprehensive income</b>									
Gain on property revaluation									
<b>Available-for-sale investments:</b>									
Exchange differences on translating foreign	-	-	-	-	13	-	13	-	13
Transferred to profit or loss on sale									
<b>Cash flow hedges:</b>									
Current period gains/(losses)		-	-	-2.096	-	-	-2.096	-	-2.096
Reclassification to profit or loss		-	-	3.593	-	-	3.593	-	3.593
<b>Other comprehensive income after tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.497</b>	<b>13</b>	<b>3.252</b>	<b>4.762</b>	<b>-</b>	<b>4.762</b>
Transfer between reserves and retained earnings	-	-	-	-	2.330	-2.330	-	-	-
<b>Balance at 30.6.2023</b>	<b>215.805.843</b>	<b>64.742</b>	<b>305.952</b>	<b>-5.353</b>	<b>122.290</b>	<b>-125.119</b>	<b>362.512</b>	<b>-</b>	<b>362.512</b>

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2022

**GROUP**

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

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



**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2023

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1.1.2023</b>	<b>215.805.843</b>	<b>64.742</b>	<b>305.952</b>	<b>119.106</b>	<b>26.675</b>	<b>14.521</b>	<b>530.996</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>25.691</b>	<b>25.691</b>
<b>Other comprehensive income</b>							
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	25.979	-	-	25.979
<b>Other comprehensive income after tax</b>	-	-	-	-	-	<b>25.691</b>	<b>51.670</b>
<b>Balance at 30.6.2023</b>	<b>215.805.843</b>	<b>64.742</b>	<b>305.952</b>	<b>145.085</b>	<b>26.675</b>	<b>40.212</b>	<b>582.666</b>

**Statement of Changes in Equity**

For the Period 1.1 - 30.6.2022

**COMPANY**

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
<b>Balance at 1.1.2022</b>	<b>215.805.843</b>	<b>64.742</b>	<b>316.743</b>	<b>154.108</b>	<b>26.531</b>	<b>6.160</b>	<b>568.284</b>
<b>Profit / (loss) for the period</b>	-	-	-	-	-	<b>14.745</b>	<b>14.745</b>
<b>Other comprehensive income</b>							
<b>Fair value's measurement</b>							
Related parties' measurement using the fair value method	-	-	-	9.191	-	-	9.191
<b>Other comprehensive income after tax</b>	-	-	-	-	-	<b>14.745</b>	<b>23.936</b>
<b>Balance at 30.6.2022</b>	<b>215.805.843</b>	<b>64.742</b>	<b>316.743</b>	<b>163.299</b>	<b>26.531</b>	<b>20.905</b>	<b>592.220</b>

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

**CASH FLOW STATEMENT**

For the period 1.1-30.6 2023 &amp; 2022

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>1.1-30.6.2023</b>	<b>1.1-30.6.2022</b>	<b>1.1-30.6.2023</b>	<b>1.1-30.6.2022</b>
<b><u>Cash flow from Operating Activities</u></b>				
Profit/(loss) before taxes	3,352	-30,463	25,691	14,745
<b>Adjustments for:</b>				
Depreciation & amortization	25,704	24,865	19	18
Provisions	97	81	-	-
Foreign exchange differences	34	37	1	1
Net (profit)/loss from investing activities	80	-430	-32,041	-50
Interest and other financial expenses	12,732	9,172	5,323	4,706
<b>Plus or minus for working capital changes:</b>				
Decrease/(increase) in inventories	267	-3,954	-	-
Decrease/(increase) in receivables	-23,793	-21,093	-61	-16,215
(Decrease)/increase in payables (excluding banks)	68,770	63,721	229	2,824
Less:				
Interest and other financial expenses paid	-11,674	-8,117	-5,400	-4,102
Taxes paid	-85	-	-	-
<b>Total cash inflow/(outflow) from operating activities (a)</b>	<b>75,484</b>	<b>33,819</b>	<b>-6,239</b>	<b>1,927</b>
<b><u>Cash flow from Investing Activities</u></b>				
Purchase of tangible and intangible assets	-28,027	-18,803	-	-
Proceeds from disposal of property, plant and equipment	-	6	-	-
Interest received	290	144	2	50
Subsidiaries share capital increase	-	-	-3,000	-9,600
Subsidiaries share capital return	-	-	4,000	-
Dividends received	-	-	16,130	-
Investments in companies consolidated by the equity method	-	-3,271	-	-
<b>Total cash inflow/(outflow) from investing activities (b)</b>	<b>-27,737</b>	<b>-21,924</b>	<b>17,132</b>	<b>-9,550</b>
<b><u>Cash flow from Financing Activities</u></b>				
Proceeds from borrowings	2,367	24,271	1,500	700
Repayment of borrowing	-42,100	-52,322	-17,500	-22,000
Dividends paid	-	-10,790	-	-10,790
Payments of finance lease liabilities	-2,001	-2,311	-23	-10
<b>Total cash inflow/(outflow) from financing activities (c)</b>	<b>-41,734</b>	<b>-41,152</b>	<b>-16,023</b>	<b>-32,100</b>
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>6,013</b>	<b>-29,257</b>	<b>-5,130</b>	<b>-39,723</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>87,874</b>	<b>97,364</b>	<b>5,862</b>	<b>45,526</b>
Exchange differences in cash and cash equivalents	161	-230	-	1
<b>Cash and cash equivalents at end of period</b>	<b>94,048</b>	<b>67,877</b>	<b>732</b>	<b>5,804</b>

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### **1. General information**

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

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

The number of employees, at the current period end, was 2 for the parent company and 2,143 for the Group, while as at 30.6.2022 it was 2 and 2,089 respectively.

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

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

The total number of common registered shares is 215,805,843. As at 30.6.2023, the total market capitalization of ATTICA S.A. was approximately Euro 558,937k.

On 12.5.2023 the following transfer of shares to "STRIX HOLDINGS L.P." was completed: a. 22,241,173 shares directly held by MARIFN INVESTMENT GROUP which corresponded to approximately 10.3061% of share capital and b. all the shares of the 100% subsidiary "MIG SHIPPING S.A.", which owns 149,072,510 shares corresponding to 69.0771% of the Company's share capital. On 30.6.2023 the total investment of "STRIX HOLDINGS L.P." in the Company stood at 91.2%.

The interim financial statements of the Company and the Group for the period ending at 30 June, 2023 were approved by the Board of Directors on 28.9.2023.

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

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

Condensed interim financial statements for the period ended as at 30.6.2023 comprise limited scope of information as compared to that presented in the annual financial statements. These interim financial statements have been prepared by the management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and are the same as those applied under the preparation of the Annual Financial Statements for the year ended as at 31.12.2022, also taking into account the changes to the Standards and Interpretations, effective as from 1.1.2023, whose summary is presented below and which have been applied consistently in all presented periods.

Therefore, the attached interim Financial Statements should be read in line with the last published annual Financial Statements as of 31.12.2022 that include a full analysis of the accounting policies and valuation methods used.

The interim consolidated financial statements have 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.

Furthermore, the consolidated financial statements have been prepared in compliance with the going concern principle in accordance with the International Financial Reporting Standards (IFRS) and revised International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and their interpretations, as issued by IASB's International Financial Reporting Interpretations Committee (IFRIC). In preparing its financial statements for the period ending as at 30.06.2023, 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.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2023.

- **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 was 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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

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

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

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

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial

assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The 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.

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

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

- **Amendments to IAS 12 “Income taxes”: International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 “Income Taxes”: International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temporary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 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, though it is not expected to have any. The above have not been adopted by the European Union.

- **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, though it is not expected to have any. The above have not been adopted by the European Union.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity’s liabilities and cash flows and to understand the effect of supplier finance arrangements on an entity’s exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

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

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

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

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

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

The functional currency of the Group is EURO.

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

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

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

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

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

The maturity of the financial liabilities as of 30.6.2023 and 31.12.2022 of the Group and the Company is analyzed as follows:

<b>GROUP</b>					
<b>30.6.2023</b>					
	<b>Short-term</b>		<b>Long-term</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	<b>Total</b>
Long-term borrowing	12,450	10,697	341,171	79,713	444,031
Liabilities relating to operating lease agreements	1,783	1,814	10,126	-	13,723
<b>Total borrowing</b>	<b>14,233</b>	<b>12,511</b>	<b>351,297</b>	<b>79,713</b>	<b>457,754</b>
Trade payables	62,866	-	-	-	62,866
Other short-term / long-term liabilities	112,770	-	2,245	-	115,015
Derivative financial instruments	6,924	-	-	-	6,924
<b>Total</b>	<b>196,793</b>	<b>12,511</b>	<b>353,542</b>	<b>79,713</b>	<b>642,559</b>
<b>31.12.2022</b>					
	<b>Short-term</b>		<b>Long-term</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	<b>Total</b>
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 (Factoring)	12,493	2,500	-	-	14,993
<b>Total borrowing</b>	<b>24,929</b>	<b>18,630</b>	<b>369,630</b>	<b>84,507</b>	<b>497,696</b>
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
<b>Total</b>	<b>136,130</b>	<b>18,630</b>	<b>374,120</b>	<b>84,507</b>	<b>613,387</b>
<b>COMPANY</b>					
<b>30.6.2023</b>					
	<b>Short-term</b>		<b>Long-term</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	<b>Total</b>
Long-term borrowing	3,000	3,000	217,471	-	223,471
Liabilities relating to opeating lease agreements	19	20	66	-	105
<b>Total borrowing</b>	<b>3,019</b>	<b>3,020</b>	<b>217,537</b>	<b>-</b>	<b>223,576</b>
Trade payables	589	-	-	-	589
Other short-term liabilities	251	-	-	-	251
<b>Total</b>	<b>3,859</b>	<b>3,020</b>	<b>217,537</b>	<b>-</b>	<b>224,416</b>
<b>31.12.2022</b>					
	<b>Short-term</b>		<b>Long-term</b>		
	<b>Within 6 months</b>	<b>6 to 12 months</b>	<b>1 to 5 years</b>	<b>more than 5 years</b>	<b>Total</b>
Long-term borrowing	4,108	4,000	231,480	-	239,588
Liabilities relating to opeating lease agreements	19	20	83	-	122
<b>Total borrowing</b>	<b>4,127</b>	<b>4,020</b>	<b>231,563</b>	<b>-</b>	<b>239,710</b>
Trade payables	374	-	-	-	374
Other short-term liabilities	202	-	-	-	202
<b>Total</b>	<b>4,703</b>	<b>4,020</b>	<b>231,563</b>	<b>-</b>	<b>240,286</b>

Total borrowings of the Group on 30.6.2023 amounted to Euro 457,754k.



**3.1.3. Interest rate risk**

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 7.19). A change in the interest rate equal to +/-1% will change the period's results and equity by +/- 2.7mln on an annual basis.

**3.1.4. Credit risk**

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

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

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

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

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

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Derivatives	109	28	-	-
Cash and cash equivalents	94,048	87,874	732	5,862
Trade and other receivables	118,135	112,013	41	75
<b>Total</b>	<b>212,292</b>	<b>199,915</b>	<b>773</b>	<b>5,937</b>

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

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

	<b>30.6.2023</b>	<b>31.12.2022</b>
Are not in delay and are not impaired	111,974	109,373
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	251	234
<b>Total</b>	<b>112,225</b>	<b>109,607</b>

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

**3.1.5. Fuel prices fluctuation risk**

The Group, as well as all the companies operating in the maritime industry, are significantly affected by fluctuations in fuel prices. It should be noted that the cost of maritime fuels and lubricants is the most significant operational cost, representing approximately 45% of the Group's cost of goods sold for the period 1.1 – 30.6.2023.

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%	-/+ 8,246	-/+ 8,246

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



### 3.1.6. Risks 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.

## 4. Fair value of financial instruments

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

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

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

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

### 4.1. Financial derivatives

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

### 4.2. Investments carried at fair value

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

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

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

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

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

According to the above, the WACC was determined at 9.2%.

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

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

The following table presents financial assets and liabilities carried at fair value as at 30.6.2023.

<b>Measurement of financial instruments at fair value</b>	<b>GROUP</b>			
	<b>Measurement at fair value as at 30.6.2023</b>			
	<b>30.6.2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments in subsidiaries	-	-	-	-
Financial Derivatives	-6,815	-	-6,815	-
<b>Total</b>	<b>-6,815</b>	<b>-</b>	<b>-6,815</b>	<b>-</b>

  

<b>Measurement of financial instruments at fair value</b>	<b>COMPANY</b>			
	<b>Measurement at fair value as at 30.6.2023</b>			
	<b>30.6.2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Investments in subsidiaries	787,226	-	-	787,226
Financial Derivatives	-	-	-	-
<b>Total</b>	<b>787,226</b>	<b>-</b>	<b>-</b>	<b>787,226</b>

**5. Joint venture revenue agreement**
**5.1. Agreement between ATTICA HOLDINGS S.A. and ANEK S.A.**

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

The joint service agreement with ANEK S.A. is effective until 31.10.2023 and the distinctive title is “Adriatic and Cretan Lines”.

**6. Related Party disclosures**
**6.1. Intercompany transactions with companies of ATTICA GOUP**

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

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

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

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

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

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

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

The intercompany transactions for the period 1.1 - 30.6.2023 between the parent company and its by 100% subsidiaries are as follows:

COMPANY	Share capital increase	Share capital return	Dividends paid
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	-	-	16,130
SUPERFAST ONE INC	-	1,000	-
SUPERFAST TWO INC	-	1,000	-
ATTICA FERRIES MARITIME S.A.	-	2,000	-
ATTICA BLUE HOSPITALITY SINGLE S.A.	3,000	-	-
<b>TOTAL</b>	<b>3,000</b>	<b>4,000</b>	<b>16,130</b>

The parent company recorded income from dividends amounting to Euro 32,039k arising from its 100% subsidiaries.

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

#### 6.1.1. Intercompany transactions between Attica Holdings S.A. and other related companies

	30.6.2023		30.6.2022	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	2,029	-	554	-
Purchases	5,017	1,413	3,015	889
Receivables	17,637	-	60,020	968
Payables	1,684	-	167,632	52,305

Other related Companies include transactions with MIG HOLDINGS S.A. group Companies and with the Piraeus Group until 12.05.2023 where the shareholding relationship with the above Groups was terminated (See note 9). Transactions with the affiliated company AFRICA MOROCCO LINKS are also included.

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

#### 6.2. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 213,925k.

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

Remuneration of Executive Officers, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2023 - 30.6.2023, amounted to Euro 1,275k (Euro 1,281k for the period 1.1.2022 - 30.6.2022).

In addition, provisions for post-retirement benefits, for the period 1.1.2023 - 30.6.2023 amounted to Euro 27k (Euro 27k for the period 1.1.2022 - 30.6.2022).

**7. Information for the Financial Statements for the period 1.1.2023 to 30.6.2023****7.1. Operating Segment - Geographical Segment Report**

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

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

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

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

- a) Domestic Routes
- b) International Routes

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

Tourism related volumes are highly seasonal. The highest traffic for passengers and vehicles is observed during the months of July to September, while the lowest traffic for passengers and vehicles is observed from November to February. In contrast, freight sales are equally allocated during the entire year and record much lower seasonality.

The results and other information per segment for the period 1.1 – 30.6.2023 and 1.1 – 30.6.2022 are as follows:

**GROUP**

Geographical Segment	1.1-30.6.2023			Total
	Domestic Routes	International Routes	Other *	
<b><u>Income elements</u></b>				
Fares	165,447	70,895	-	236,342
On-board Sales	4,215	3,336	-	7,551
Hotel Sales	-	-	371	371
Total Revenue	<u>169,662</u>	<u>74,231</u>	<u>371</u>	<u>244,264</u>
Operating Expenses	-131,440	-58,472	-688	-190,600
Administration & Distribution Expenses	-22,141	-8,667	-1,422	-32,230
Other revenue / expenses	132	223	-	355
Earnings before taxes, investing and financial results	<u>16,213</u>	<u>7,315</u>	<u>-1,739</u>	<u>21,789</u>
Financial results	-9,636	-2,841	-5,589	-18,066
Share in net profit (loss) of companies accounted for by the equity method	-	-370	-	-370
Earnings before taxes, investing and financial results, depreciation and amortization	32,380	15,524	-411	47,493
Profit/Loss before Taxes	6,578	4,103	-7,329	3,352
Income taxes	-61	-39	-	-100
Profit/Loss after Taxes	6,517	4,064	-7,329	3,252
<u>Customer geographic distribution</u>				
Greece	219,708			
Europe	22,292			
Third countries	<u>2,264</u>			
Total Fares & Travel Agency Services	<u>244,264</u>			

**GROUP**

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

**GROUP**

Geographical Segment	1.1-30.06.2023			
	Domestic Routes	International Routes	Other *	Total
<b><u>Assets and liabilities figures</u></b>				
Tangible assets' Book Value at 1.1	439,543	221,618	26,881	688,042
Additions	13,714	12,367	1,172	27,253
Depreciation for the Period	-17,150	-7,086	-892	-25,128
Total Net Fixed Assets	<u>436,107</u>	<u>226,899</u>	<u>27,161</u>	<u>690,167</u>
Long-term and Short-term liabilities	361,367	90,825	5,562	457,754

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

**GROUP**

Geographical Segment	1.1-31.12.2022			
	Domestic Routes	International Routes	Other *	Total
<b>Assets and liabilities figures</b>				
Tangible assets' Book Value as at 1.1	452,408	207,732	13,697	673,837
Reclassifications				
Additions	22,915	10,212	2,999	36,126
Additions from acquisition 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
<b>Total Net Fixed Assets</b>	<b>439,543</b>	<b>221,618</b>	<b>26,881</b>	<b>688,042</b>
Long-term and Short-term liabilities	386,205	103,979	7,512	497,696

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

Reconciliation of the Group's Total Assets and Total Liabilities as at 30.6.2023 and 31.12.2022

	30.6.2023	31.12.2022
Net Book Value of Tangible Assets	690,167	688,042
Unallocated Assets	323,586	291,707
<b>Total Assets</b>	<b>1,013,753</b>	<b>979,749</b>

	30.6.2023	31.12.2022
Long-term and Short-term liabilities	457,754	497,696
Unallocated Liabilities	193,487	124,303
<b>Total Liabilities</b>	<b>651,241</b>	<b>621,999</b>

**7.2. Cost of Sales**

Cost of sales were affected by the increase in crew costs (crew wages increases), the increase in maintenance and repairs costs of the vessels mainly driven by inflationary pressures and the decrease in fuel prices, resulting in operational expenses of Euro 190.6 mln from Euro 211.91 mln in the first half of 2022.

**7.3. Administrative Expenses- Distribution Expenses**

The increase in distribution expenses is mainly attributed to the increase commission expenses in accordance to the increased turnover, while the increase in administrative expenses is mainly due to increase in wages and other employee benefits for employees (excluding Board of Directors and Executive Directors' Fees, which remained unchanged, see note 6.3), as a response due to the significant increase in inflation in the last two years, to offset the loss in employees' income.

**7.4. Other operating income**

Other operating income includes mainly income from grants, amounting to Euro 106k, as well as income from other revenues, amounting to Euro 180k.

**7.5. Other financial results**

Other financial results include mainly a loss of Euro 5,529k from fuel oil hedging (see Note 7.16).

**7.6. Financial expenses**

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2023</b>	<b>30.6.2022</b>	<b>30.6.2023</b>	<b>30.6.2022</b>
Interest expenses from long-term loans	426	134	426	6
Interest expenses from short-term loans	61	176	-	-
Interest expenses from bonds	11,527	7,901	4,832	4,606
Interest expenses from finance leases	211	276	-	-
Interest expense of rights of use	55	73	2	4
Interest expenses from factoring	100	92	-	-
<b>Total interest expenses from loans</b>	<b>12,380</b>	<b>8,652</b>	<b>5,260</b>	<b>4,616</b>
Financial cost of repayment of the convertible bond loan	19	5	1	-
Commission for guaranties	52	46	8	8
Other interest related expenses	300	474	55	83
<b>Total financial expenses</b>	<b>12,751</b>	<b>9,177</b>	<b>5,324</b>	<b>4,707</b>

The increase in financial expenses is mainly due to the increased discounted interest expenses compared to the corresponding period 1.1 - 30.6.2022.

**7.7. Financial income**

Financial income refers mainly to bank interest of Euro 211k as well as finance lease interest amounting to 79k.

**7.8. Income from dividends**

The parent company recorded income from dividends amounting to Euro 32,039k arising from its 100% subsidiaries.

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

The account "Share in net profit (loss) of companies accounted for by the equity method" includes a loss of Euro 370k, which refers to Attica Group's share in AFRICA MOROCCO LINKS SA (AML) results.

**7.10. Tangible assets**

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



**GROUP  
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2022	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
<b>Net book value at 1.1.2022</b>	<b>649,250</b>	<b>1,391</b>	<b>12,047</b>	<b>62</b>	<b>312</b>	<b>10,774</b>	<b>673,837</b>
Additions	33,127	2,605	55	-	275	66	36,128
Additions from acquisition 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 of disposals	-	-	-	-	-	-	-
Depreciation from acquisition 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
<b>Net book value at 31.12.2022</b>	<b>660,920</b>	<b>5,235</b>	<b>21,229</b>	<b>112</b>	<b>354</b>	<b>191</b>	<b>688,042</b>

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	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
<b>Net book value at 1.1.2023</b>	<b>660,920</b>	<b>5,235</b>	<b>21,229</b>	<b>112</b>	<b>354</b>	<b>191</b>	<b>688,042</b>
Additions	26,080	206	-	12	107	847	27,252
Depreciation charge	-24,236	-	-781	-22	-88	-	-25,127
Cost of valuation at 30.6.2023	1,321,398	5,441	28,107	931	11,339	1,038	1,368,254
Accumulated depreciation	-658,634	-	-7,659	-829	-10,966	-	-678,087
<b>Net book value at 30.6.2023</b>	<b>662,764</b>	<b>5,441</b>	<b>20,448</b>	<b>102</b>	<b>373</b>	<b>1,038</b>	<b>690,167</b>

**COMPANY  
TANGIBLE ASSETS**

	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2022	382	22	283	3	690
Accumulated depreciation	-235	-22	-283	-3	-543
<b>Net book value at 1.1.2022</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147</b>
Depreciation charge	-37	-	-	-	-37
Book value at 31.12.2022	382	22	283	3	690
Accumulated depreciation	-272	-22	-283	-3	-580
<b>Net book value at 31.12.2022</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110</b>

	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	382	22	283	3	690
Accumulated depreciation	-272	-22	-283	-3	-580
<b>Net book value at 1.1.2023</b>	<b>110</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>147</b>
Depreciation charge	-19	-	-	-	-19
Book value at 30.6.2023	382	22	283	3	690
Accumulated depreciation	-291	-22	-283	-3	-599
<b>Net book value at 30.6.2023</b>	<b>91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91</b>

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

	Right-of-use buildings - vehicles	Right-of-use ships	Total
Cost of valuation as of 1.1.2022	3,307	16,497	19,804
Accumulated depreciation	-1,162	-13,092	-14,254
<b>Net Book Value as of 1.1.2022</b>	<b>2,145</b>	<b>3,405</b>	<b>5,550</b>
Additions	57	17,211	17,268
Depreciation charge	-482	-2,877	-3,359
Cost of valuation as of 31.12.2022	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
<b>Net Book Value as of 31.12.2022</b>	<b>1,720</b>	<b>17,739</b>	<b>19,459</b>

	Right-of-use buildings - vehicles	Right-of-use ships	Total
Cost of valuation as of 1.1.2023	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
<b>Net Book Value as of 1.1.2023</b>	<b>1,720</b>	<b>17,739</b>	<b>19,459</b>
Additions	-	2,158	2,158
Depreciation charge	-246	-1,520	-1,766
Cost of valuation as of 30.06.2023	3,364	35,866	39,230
Accumulated depreciation	-1,890	-17,489	-19,379
<b>Net Book Value as of 30.06.2023</b>	<b>1,474</b>	<b>18,377</b>	<b>19,851</b>

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

	Right-of-use buildings
Cost of valuation as of 1.1.2022	256
Accumulated depreciation	-110
<b>Net Book Value as of 1.1.2022</b>	<b>146</b>
Depreciation charge	-37
Cost of valuation as of 31.12.2022	256
Accumulated depreciation	-147
<b>Net Book Value as of 31.12.2022</b>	<b>109</b>

	Right-of-use buildings
Cost of valuation as of 1.1.2023	256
Accumulated depreciation	-147
<b>Net Book Value as of 1.1.2023</b>	<b>109</b>
Depreciation charge	-19
Cost of valuation as of 30.6.2023	257
Accumulated depreciation	-166
<b>Net Book Value as of 30.6.2023</b>	<b>91</b>

#### 7.11. Goodwill and intangible assets

As at 30.6.2023, the goodwill stands at Euro 10,778k and arose in 2018 from the acquisition of "HELLENIC SEAWAYS MARITIME COMPANY S.A.

The trademark/brand of HELLENIC SEAWAYS MARITIME COMPANY S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018. As at 30.6.2023 the trademark amounts to Euro 5,745k. Its useful life has been set as indefinite and is annually tested for impairment.

As at 30.6.2023, the Management re-assessed the effect arising from any changes in the key assumptions of the models used for calculating the recoverable value and no indications occurred that would lead to any impairment of goodwill and trademarks.

#### 7.12. Investments in subsidiaries

The parent company participates in all the subsidiary companies of the Group. The type of participation is "Direct Participation", 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 type of participation is "Under Common Management" and TANGER MOROCCO MARITIME S.A., NAXOS RESORT BEACH RESORT SINGLE MEMBER S.A. and where the type of participation is "Indirect Participation".

All companies are consolidated under the full consolidation method.

30.06.2023								
Subsidiary	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years*	Audited fiscal years**
NORDIA MC.	13,451	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
SUPERFAST FERRIES S.A.	15,529	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	-
SUPERFAST ENDEKA INC.***	65,237	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	2017-2021
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	379,240	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST ONE INC***	56,591	100.00%	-	LIBERIA	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST TWO INC***	65,946	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.	24,116	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	98,852	100.00%	-	GREECE	DIRECT	FULL	2017-2022	2017-2021
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	33,452	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.	15,390	100.00%	-	GREECE	DIRECT	FULL	2020 - 2022	2021
NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A.	12,431	-	100.00%	GREECE	INDIRECT	FULL	2021 - 2022	-
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	18,303	100.00%	-	GREECE	DIRECT	FULL	2017-2022	-
TINOS BEACH HOTEL ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	10,785	-	100.00%	GREECE	INDIRECT	FULL	2018 - 2022	-
<b>Inactive companies</b>								
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.	1	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.***	1	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.	736	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	-	-
HELICAT 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.

For the fiscal year 2022 regarding the Group companies that are tax audited by the statutory auditor, the audit is in progress and Tax Compliance Certificates are expected to be issued following the publication of the Interim Financial Statements as of 30.6.2023 (see Note 8.1). For fiscal year 2022, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

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

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

The income statement of the Group' for the presented period and, in particular, the account "Share in net profit (loss) of companies accounted for under the equity method" includes the Group's share of the results of AML, standing at a loss of Euro 370k. The value of the investment as at 30.6.2023 stands at Euro 10,410k.

**7.14. Trade and other receivables**

Trade and other receivables record an increase compared to 31.12.2022 due to the seasonality of sales.

**7.15. Other current assets**

"Other Current Assets" item includes the following categories:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Other debtors	12,846	9,996	-	-
Other Receivables from related parties	-	-	15,909	-
Short-term financial receivables from associates	1,243	1,184	-	-
Receivables from the State	990	614	23	22
Advances and loans to personnel	760	739	-	8
Accrued income	90	64	-	-
Prepaid expenses	31,909	17,076	101	-
Receivables from insurers	5,965	7,265	-	-
Other receivables	382	265	-	-
Restricted cash	7,314	5,202	3,004	3,002
Checks in bank	1,810	273	-	-
<b>Total</b>	<b>63,309</b>	<b>42,678</b>	<b>19,037</b>	<b>3,032</b>
Less: Impairment provisions	-7,167	-7,167	-	-
<b>Net receivables</b>	<b>56,142</b>	<b>35,511</b>	<b>19,037</b>	<b>3,032</b>

The prepaid expenses mainly relate to dry-dock expenses.

In the Company, "Other receivables from related parties" includes receivables from dividends of Euro 15.91 mln from 100% subsidiary companies of the Group.

**7.16. Financial Derivatives**

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs through hedging instruments. In the first half of 2023, the Group's hedging contracts were within the limits of the aforementioned policy.

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

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

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging

instrument that the Group actually uses to offset this amount of the hedging item and (c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 30.6.2023 is as follows:

30.06.2023	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	62,611	-5,353	Short term liabilities / Derivatives	-5,353

  

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

No case of inefficiency occurred related to hedging contracts within the period 1.1 – 30.6.2023.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.6.2023 relates to a change in fair value recognized in other comprehensive income amounting to Euro -2,096k and reclassification from other comprehensive income amounting to Euro 3,593k.

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 42,039k, which were finalized during the period at a nominal amount of Euro 19,465k and their result stood at a loss of Euro 5,235k. Moreover, in the period 1.1.2023 – 30.6.2023 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 294k.

Finally, as at 30.6.2023, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 62,611k.

30.06.2023	Maturity			Total
	1 - 6 months	6 - 12 months	>1 year	
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	117.3	21.9	-	139.2
Nominal amount (amounts in Euro thousand)	49,150	13,461	-	62,611

  

31.12.2022	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
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

#### 7.17. Cash and cash equivalents

Cash and cash equivalents increased compared to 31.12.2022. During the first semester 2023, the Group recorded inflows from operating activities of Euro 75.48 mln, outflows from investing activities of Euro 27.74 mln mainly related to investments and improvements in vessels with the main objective of reducing the Group's environmental footprint and the installation of Scrubbers and outflows from financing activities of Euro 41.73 mln mainly due to the repayment loans. The Group's maintains unitized credit lines of Euro 36 mln from banking institutions on 30.6.2023.

For the parent company, cash and cash equivalents decreased compared to 31.12.2022. During the first semester 2023, the parent company recorded outflows from operating activities of Euro 6.24mln, inflows from investing activities of Euro 17.13mln which mainly concern increases of share capital, share capital return and dividend received from 100% subsidiaries and outflows from financing activities of Euro 16.02mln to repay contractual installments of existing loans and the repayment of revolving credit lines, due to excess liquidity.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see par. 3.1.1. Regarding the liquidity risk analysis see par. 3.1.2, and 3.1.4.

#### 7.18. Share Capital – Reserves

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

<b>GROUP - COMPANY</b>	<b>Number of Shares</b>	<b>Nominal value</b>	<b>Value of common shares</b>	<b>Share premium</b>
<b>Balance as of 1.1.2022</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>316,743</b>
Capitalisation of share premium		0.05	10,791	-10,791
Share capital decrease with cash payment to shareholders	-	-0.05	-10,791	-
<b>Balance as of 31.12.2022</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>305,952</b>
<b>Balance as of 30.6.2023</b>	<b>215,805,843</b>	<b>0.30</b>	<b>64,742</b>	<b>305,952</b>

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

As at 30.6.2023, the analysis of loan liabilities is as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.6.2023</b>	<b>31.12.2022</b>	<b>30.6.2023</b>	<b>31.12.2022</b>
<b>Long-term borrowings</b>				
Obligations under finance lease	13,723	15,459	105	122
Secured Loans	1,560	14,713	-	13,108
Bonds	442,471	452,531	223,471	226,480
Less: Long-term loans payable in next financial year	-26,744	-28,566	-6,039	-8,147
<b>Total of long-term loans</b>	<b>431,010</b>	<b>454,137</b>	<b>217,537</b>	<b>231,563</b>
<b>Short-term dept</b>	<b>30.6.2023</b>	<b>31.12.2022</b>	<b>30.6.2023</b>	<b>31.12.2022</b>
Obligations under finance lease	3,597	3,528	39	39
Other Loans (factoring)	-	9,993	-	-
Bonds	-	5,000	-	-
More: Long-term loans payable in next financial year	23,147	25,038	6,000	8,108
<b>Total of short-term loans</b>	<b>26,744</b>	<b>43,559</b>	<b>6,039</b>	<b>8,147</b>



<b>Borrowings as of 30.6.2023</b>	<b>Within 1year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	3,597	10,126	-	<b>13,723</b>
Secured Loans	105	1,455	-	<b>1,560</b>
Bonds	23,042	339,716	79,713	<b>442,471</b>
<b>Borrowings</b>	<b>26,744</b>	<b>351,297</b>	<b>79,713</b>	<b>457,754</b>

  

<b>Borrowings as of 31.12.2022</b>	<b>Within 1year</b>	<b>Between 1 to 5 years</b>	<b>More than five years</b>	<b>Total</b>
Obligations under finance lease	3,528	11,931	-	<b>15,459</b>
Secured Loans	7,213	12,500	-	<b>19,713</b>
Bonds	22,825	345,199	84,507	<b>452,531</b>
Other Loans	9,993	-	-	<b>9,993</b>
<b>Borrowings</b>	<b>43,559</b>	<b>369,630</b>	<b>84,507</b>	<b>497,696</b>

The average interest rate of the Group for the six-month period ended on 30.6.2023 was 5.08% compared to 3.72% for the corresponding period of year.

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

	<b>Long-term borrowings</b>	<b>Short-term borrowings</b>	<b>Factoring</b>	<b>Lease liabilities</b>	<b>Total</b>
<b>1.1.2023</b>	<b>442,206</b>	<b>30,038</b>	<b>9,993</b>	<b>15,459</b>	<b>497,696</b>
<b>Cash Flows:</b>					
Repayments	-13,050	-17,147	-11,903	-2,001	<b>-44,101</b>
Proceeds	-	1,500	867	-	<b>2,367</b>
<b>Non-Cash Changes:</b>					
Additions / Disposals	-	-	-	-	-
Fair value changes	-8,864	8,864	-	-	-
Reclassifications	592	-108	1,043	265	<b>1,792</b>
<b>30.6.2023</b>	<b>420,884</b>	<b>23,147</b>	<b>-</b>	<b>13,723</b>	<b>457,754</b>

As at 30.6.2023, the total Group's borrowing stood at Euro 457,754k.

#### 7.20. Long-term Provisions

Long-Term Provisions mainly include provisions for contingent liabilities arising from lawsuits for compensation seafarers, who were employed on the Group's vessels.

#### 7.21. Trade and other payables

The increase in the item "Trade and other payables" is mainly due to dry-dock expenses of the Group's vessels.

#### 7.22. Other current liabilities

"Other short-term liabilities" item includes the following categories.

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>30.06.2023</b>	<b>31.12.2022</b>	<b>30.06.2023</b>	<b>31.12.2022</b>
Intercompany accounts payable	-	-	-	-
Deferred income	70.491	12.544	-	-
Social security insurance	5.313	3.191	13	8
Other Tax liabilities	22.009	23.814	108	62
Dividends	916	916	-	-
Salaries and wages payable	3.623	2.542	-	-
Accrued expenses	9.630	2.570	26	28
Others Liabilities	523	252	84	84
<b>Total</b>	<b>112.505</b>	<b>45.829</b>	<b>231</b>	<b>182</b>

"Other Short-Term Liabilities" amounted to Euro 112.51 mln on 30.6.2023, compared to Euro 45.83 mln on 31.12.2022. The increase in other short-term liabilities is mainly due to "Deferred Income" which refers to passenger tickets issued until 30.6.2023 but not yet traveled, as well as due to the increase in "Accrued expenses".

## 8. Other information

### 8.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2021, the parent company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificates.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table in Note 7.12 "Investments in subsidiaries".

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

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

### Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statutory auditors and received unqualified conclusions tax certificates until the fiscal year ended 2021. The tax certificates for 2022 will be issued until October 2023.

For the fiscal years 2011 until 2021, the Company and the Group's companies, based in Greece, were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report.

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

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

For fiscal year 2022, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

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

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

## 8.2. Contingent assets and liabilities

### a) Encumbrances

Mortgages amounting to Euro 616,183k 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. 7.12 "Investments in subsidiaries").

### d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 30.6.2023 and on 31.12.2022 are as follows:

	<u>30.6.2023</u>	<u>31.12.2022</u>
<b>Guarantees</b>		
Performance letters of guarantee	2,762	1,671
Guarantees for the repayment of trade liabilities	3,851	3,851
Guarantees for the participation in various tenders	763	3,813
Other guarantees	16	16
<b>Total guarantees</b>	<u><u>7,392</u></u>	<u><u>9,351</u></u>

The parent company has guaranteed the repayment of vessel loans amounting to Euro 213,925k.

## 9. Significant Events

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 published 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.

On 31.03.2023, the Reasoned Opinion of the Board of Directors of the Company was published, as well as the report of the financial advisor "EUROBANK S.A." to the Board of Directors of the Company, regarding the mandatory public offer of "PIRAEUS BANK" for acquisition of all the shares of "ATTICA HOLDINGS S.A. ".

On 20.04.2023, the results of the mandatory public offer of "BANK OF PIRAEUS" for the acquisition of all the common shares of "ATTICA HOLDINGS S.A." against a consideration of Euro 1.855 in cash per share were announced. Based on the aforementioned results, at the end of the mandatory public offer acceptance period, "BANK OF PIRAEUS" directly and indirectly owned a total of 171,336,382 shares and voting rights, which corresponded to approximately 79.3938% of the total paid-up share capital and voting rights of the Company.

On 12/5/2023 the transfer to "STRIX HOLDINGS L.P." was completed. a) 22,241,173 shares corresponding to a percentage of 10.3061% of total voting rights of the Issuer, directly owned by "MIG HOLDING S.A.", and b) the total shares of 100% subsidiary of "MIG SHIPPING S.A.", which owns 149,072,510 shares corresponding to 69.0771% of the Company's total voting rights. Following the completion of the transaction, the total investment of "STRIX HOLDINGS L.P." in the Company stood at 91.2%.

On 25.5.2023, "STRIX HOLDINGS L.P." 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 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 mln in total. The delivery of the vessel took place on 19.7 2023.

On 9.6.2023, Attica Group announced that, pursuant to the credit rating reassessment performed by ICAP S.A. in line with the provisions of the Common Bond Loan issued on 26.07.2019, the Company maintained a AA credit rating (low credit risk zone).

On 30.6.2023, the Company announced the resignation of Mr. Georgios Efstratiadis from the position of Vice Chairman, Non-Executive Member of the Company's Board of Directors, as well as from the position of the Member of the Audit Committee and the Risk Management Committee. In replacement of the position, the Board of Directors, at its meeting held on 29.6.2023, decided on appointing Mr. Ioannis Voyatzis as a Non-Executive Member. The Board of Directors was reconstituted into a body on 29.6.2023, 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, - Loukas K. Papazoglou, Vice Chairman, Independent Non-Executive Member, - Spyridon Ch. Paschalis, CEO and Deputy Chairman, Executive Member, - Ilias K. Trigas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, -Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

Following the resignation of Mr. Georgios Efstratiadis as a member of the Board of Directors and member of the Audit Committee, in replacement of the position, the Board of Directors appointed Mr. Ioannis Vogiatzis as a new member of the Audit Committee. The Committee was reconstituted into a body on 30.6.2023, 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, - Ioannis Vogiatzis, Member. Mr. Ioannis Vogiatzis was elected as a new member of the Risk Management Committee in replacement of Mr. Georgios Efstratiadis. The Committee was reconstituted into a body on 30.6.2023, and the new composition of the Remuneration & Nomination Committee as well as the position of every member are as follows:- Loukas K. Papazoglou, Chairman, - Kyriakos D. Mageiras, Member, - Spyridon Ch. Paschalis, Member, - Efstratios G- I. Chatzigiannis, Member, - Ilias K. Trigas , Member, - Ioannis Vogiatzis, Member.

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

On 28.7.2023, the Company announced that the Prospectus was published and the term defined for the acceptance of the mandatory public offer of the company "STRIX HOLDINGS L.P." towards the shareholders of the company "ATTICA

HOLDINGS S.A." for acquisition of all their common nominal shares with voting rights against a consideration of Euro 2,64 per share.

On 4.8.2023, Attica Group announced that based on the decision No. 827/2023 of the Competition Commission dated 3.8.2023, the Plenary of the Competition Commission unanimously approved the relevant previous notification of the Company for the merger through absorption of "ANEK S.A." by ATTICA HOLDINGS S.A.

On 10.8.2023, the Reasoned Opinion of the Board of Directors of the Company was published, as well as the report of the financial advisor "EUROBANK S.A." to the Board of Directors of the Company, regarding the mandatory public offer of "STRIX HOLDINGS L.P." for acquisition of all the shares of "ATTICA HOLDINGS S.A".

On 5.9.2023 in light of the tragic accident in which a young man died completely unjustly in an unimaginable manner, Attica Group Board of Directors expresses its sincere condolences and apologies to the family and friends of the deceased. At the same time, regardless of the judicial investigation, we pledge to stand by the family of the deceased in every way and with all our strength. A young man lost his life and it has deeply affected us all. The Board of Directors and shareholders immediately launched a full and thorough investigation, supported by independent external advisors, to ensure that our Group's procedures and protocols are never breached by anyone again. We also commit that the results of this investigation will be used to make the changes and take measures at every level and in every form. The Group does not anticipate that its financial performance will be affected as any potentially arising issues are covered by insurance policies. The Group monitors any impact at the level of reputation and operation. No differentiation has become apparent.

On 7.9.2023, the Company announced that Mr. Spyridon Paschalis resigned from the position of CEO and Deputy Chairman of the Company's Board of Directors.

In replacement of the position, the Board of Directors, at its meeting held on 7.9.2023, decided on appointing Mr. Panagiotis Dikaios, the CFO of the Company, as an Executive Member. The new member will perform his duties until the end of the term of this Board of Directors. At the same meeting, the Board of Directors was reconstituted into a body as follows: Kyriakos D. Mageiras - Chairman, Executive Member, - Loukas K. Papazoglou, Vice Chairman, Independent Non-Executive Member, - Panagiotis Dikaios, CEO and Deputy Chairman, Executive Member, Ilias K. Trigas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, - Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

Kallithea, 28 September 2023

CHAIRMAN  
OF THE B.O.D.

CHIEF EXECUTIVE  
OFFICER

ACCOUNTING & CONTROL  
DIRECTOR

KYRIAKOS D. MAGIRAS  
I.D. No: AK109642

PANAGIOTIS G. DIKAIOS  
I.D. No: AK031467

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