



ATTICA HOLDINGS S.A.

ANNUAL FINANCIAL REPORT
For Fiscal Year 2023 (1.1-31.12.2023)
In compliance with Article 4, Law 3556/2007

(Amounts in Euro thousand)

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



CONTENTS

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS.....	4
Independent Auditor's Report.....	5
BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 1.1.2023 – 31.12.2023.....	12
Annual Consolidated and Company Financial Statements for the Fiscal Year 2023	98
Statement of comprehensive income for the period ended December 31 2023 & 2022	99
Statement of financial position as at 31st of December 2023 and at December 31, 2022	100
Statement of changes in equity of the Group (period 1.1 to 31.12.2023)	101
Statement of changes in equity of the Group (period 1.1 to 31.12.2022)	101
Statement of changes in equity of the Company (period 1.1 to 31.12.2023).....	102
Statement of changes in equity of the Company (period 1.1 to 31.12.2022).....	102
Cash Flow Statement (period 1.1 to 31.12 2023 and 2022)	103
Notes to Financial Statements	104
1. General Information	104
2. Significant accounting policies applied by the Group	104
2.1 Accounting policies	104
2.2. Basis for preparation of financial statements	105
2.3. Significant accounting policies and main sources of uncertainty of accounting estimates	105
2.4. Implementation of New Standards.....	106
2.4.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union	106
3. Accounting Policies	110
3.1. Significant Information on Accounting Policies	110
3.1. Consolidation	110
3.1.1. Consolidated financial statements	110
3.1.2. Subsidiaries.....	110
3.1.3. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST in the financial statements of the Group	111
3.1.4. Investments.....	111
3.1.5. Associates.....	111
3.1.6. Joint arrangements	112
3.1.7. Tangible assets.....	113
3.1.8. Intangible Assets.....	114
3.1.8.1. Goodwill	114
3.1.8.2. Trademarks	114
3.1.8.3. Software.....	115
3.1.9. Impairment of assets/ Reversal of tangible assets impairment	115
3.1.10. Inventories.....	115
3.1.11. Trade receivables	116
3.1.12. Revenue.....	116
3.1.12.1. Revenue from passengers and vehicle fares	116
3.1.12.2. Revenue from on board sales of goods and services	116
3.1.12.3. Interest income	116
3.1.12.4. Income from dividends.....	117
3.1.12.5. Income from chartering	117
3.1.12.6. Revenue from sales of hotel services	117
3.1.13. Financial liabilities	117
3.1.14. Financial assets	118

3.1.15.	Earnings per share.....	120
3.1.16.	Operating segments.....	120
3.1.17.	Expenses	121
3.1.17.1.	Recognition of expenses.....	121
3.1.17.2.	Financial expenses	121
3.1.17.3.	Borrowing costs	121
3.1.18.	Employee benefits	121
3.1.18.1.	Short-term benefits	121
3.1.18.2.	Post-employment benefits	121
3.1.19.	Leases.....	122
3.1.19.1.	Finance Leases.....	122
3.1.19.2.	Operating Lease	124
3.1.20.	Contingent liabilities and contingent assets.....	124
3.1.21.	Allocation of revenue and expenses	125
3.1.22.	Allocation of joint revenue and expenses	125
3.1.23.	Allocation of expenses	125
3.1.24.	Current and deferred income taxes	125
3.1.25.	Profit from shipping activities	125
3.1.26.	Profit from non-shipping activities.....	125
3.2.	Other Accounting Policies.....	126
3.2.1.	Effect of changes in foreign exchange rates.....	126
3.2.2.	Cash and cash equivalents.....	126
3.2.3.	Share Capital	126
3.2.4.	Distribution of dividends / optional reserves	127
3.2.5.	Government Grants – Government Assistance	127
3.2.6.	Assets related grants	127
3.2.6.1.	Income related grants	127
4.	Financial risk management	127
4.1.	Financial risk factors	127
4.1.1.	Foreign currency risk	127
4.1.2.	Credit risk	128
4.1.3.	Liquidity risk	129
4.1.4.	Interest rate risk	130
4.1.5.	Capital Risk Management.....	130
4.1.6.	Fuel prices fluctuation risk	131
4.1.7.	Competition	131
4.1.8.	Risks from climate change.....	132
5.	Fair value of financial instruments	132
5.1.	Financial derivatives	132
5.2.	Investments carried at fair value	132
5.3.	Other financial assets and liabilities carried at fair value	134
6.	Consolidation - Joint venture revenue agreement.....	134
6.1.1.	Consolidation of ATTICA S.A. HOLDING subsidiaries	134
6.1.2.	Consolidation of associates / Joint ventures.....	135
6.2.	Agreement between ATTICA HOLDINGS S.A. and ANEK	135
6.3.	Business combinations	136
6.3.1.	Merger through absorption of ANEK LINES S.A. by ATTICA HOLDINGS S.A.....	136
7.	Related Party disclosures	139
7.1.	Intercompany transactions.....	139
7.1.1.	Intercompany transactions between Attica Holdings S.A. and other related companies	141

7.2.	Participation of the members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies	141
7.3.	Guarantees	142
7.4.	Board of Directors and Executive Directors' Fees	142
8.	Notes to the Financial Statements for the period 1.1.2023- 31.12.2023	142
8.1.	Operating Segments – Geographical Segment Report	142
8.2.	Cost of Sales – Administrative Expenses – Distribution Expenses	145
8.3.	Other operating income	146
8.4.	Other financial results	147
8.5.	Financial expenses	147
8.6.	Financial income	148
8.7.	Income from dividends	148
8.8.	Profit from merger of company	148
8.9.	Share in net profit / (loss) of companies accounted for under the equity method	148
8.10.	Income Tax	148
8.11.	Earnings per share	149
8.12.	Tangible assets	150
8.13.	Goodwill	152
8.14.	Intangible Assets	153
8.15.	Investments in subsidiaries	155
8.16.	Investments in Associates and Joint Ventures	157
8.17.	Long-term Financial Receivables	157
8.18.	Other Non-current Assets	158
8.19.	Deferred Tax Assets – Liabilities	158
8.20.	Inventory	159
8.21.	Trade and other receivables	159
8.22.	Other current assets	160
8.23.	Financial assets measured at fair value through P&L	161
8.24.	Financial derivatives	161
8.25.	Cash and cash equivalents	162
8.26.	Share Capital – Reserves	163
8.27.	End of service employee benefit obligations	164
8.28.	Long-term and Short-term Loan Liabilities	166
8.29.	Long-term Provisions	169
8.30.	Trade and other payables	170
8.31.	Income tax payable	170
8.32.	Other short-term liabilities	170
8.	Contingent assets and liabilities	170
9.	Significant Events	171
10.	Events after the Statement of Financial Position date	177
11.	Dividends	177

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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

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

1. Kyriakos Mageiras, Chairman of the Board of Directors,
2. Panagiotis Dikaïos, Chief Executive Officer 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 financial statements of Attica Holdings S.A. for the period 1.1.2023 – 31.12.2023, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Attica Holdings S.A. as well as of the companies included in the consolidation, taken as a whole,
- b) the accompanying Report of the Board of Directors reflects in a true manner the development, performance and financial position of Attica Holding S.A. and of the companies included in the consolidation, taken as a whole, including the description of the principal risks and uncertainties,
- c) the annual financial statements were approved by the Board of Directors of Attica Holding S.A. on 3.4.2024 and are available in the internet on the web address www.attica-group.com.

Athens, 3 April 2024

Confirmed by**Chairman of the B.O.D.****Kyriakos D. Mageiras**
I.D. No: AK 109642**Chief Executive Officer****Panagiotis G. Dikaïos**
I.D. No: AK031467**Vice President**
Authorized Director**Loukas K. Papazoglou**
I.D. No: AK113198

Independent Auditor’s Report

To the Shareholders of “ATTICA HOLDINGS S.A.”

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company “ATTICA HOLDINGS S.A.” (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2023, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

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

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
Vessel book value	
Attica Group operates Ropax Vessels with a carrying value € 847,7mil. As described in the accompanying financial statements, the Group's vessels are measured at historical cost, which is increased by the amount of investments and impairment reversals and decreased by the amount of depreciation and impairment losses incurred during the year. At the end of each reporting period, the	<p>Our audit approach included, among others, the following procedures:</p> <ul style="list-style-type: none"> • We assessed management’s procedures for the identification of impairment/reversal of impairment indications relating to vessels value. • We assessed management’s procedures relating to the preparation

Group's management assesses the recoverable amount of vessels, which is the higher of fair value less costs of disposal and value-in-use. Fair value of vessels is estimated according to independent expert's valuation reports less estimated costs of disposal.

Value in use is the present value of estimated future cash flows expected to arise from cash generating units (C.G.U.) determined by management. The estimation of future cash flows depends on estimations used by management regarding future fuel oil prices, traffic volumes, capital expenses and discount rates. Taking into consideration the significant value of vessels, the importance of the management's assumptions and estimates, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 3.1.7, 3.1.9 and 8.12 of the financial statements.

of business plans in order to define value-in-use.

- We assessed the mathematical accuracy of discounted cash flow models and the reasonableness of management's assumptions and estimates
- We reviewed the calculation of the vessel impairment test based on the fair value of the vessels considering the valuations obtained by management from independent experts.
- We assessed the independence and sufficiency of the management's experts.
- We reviewed the appropriateness of capitalization that was considered as a separate element in the value of vessels in accordance with the requirements of IAS 16 "Property, Plant and Equipment".
- We performed recalculation of depreciation for the year ended 31.12.2023 based on the useful lives of the vessels.
- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Investment in subsidiaries

As of December 31, 2023 the parent company Attica Holdings S.A. (the Company) holds investments in subsidiaries of € 869,7mil.

As also referred to the attached Financial Statements, the Company measures its investments at fair value, recognizing the valuation differences in Equity. No subsidiary of the parent company has stocks traded in an active market. Two methods are used to determine their fair value. Specifically, the method of present value of the estimated future cash flows expected to be derived from the subsidiaries are used, and that of the value

Our audit approach included, among others, the following procedures:

- We assessed management's procedure relating to the preparation of business plans.
- We assessed the mathematical accuracy of discounted cash flow models and the reasonableness of management's assumptions and estimates.
- We reviewed the computation of the adjusted values of net assets of subsidiaries, taking into consideration the independent expert's vessel fair

resulting from the adjusted (based on the fair value of the vessels) net assets of each subsidiary. Then for the final value of each subsidiary follows the weighting of the two methods.

Management's assumptions and estimates are mainly related to international fuel prices, traffic volumes, capital expenses and discount rates. In 2023, gain from investments in subsidiaries measurement at fair value amounted to € 99,9mil.

Taking into consideration the significant amounts of the investments mentioned above, the use of management's assumptions and estimates for the determination of the relative recoverable amounts, and the use of independent experts regarding vessels values, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 3.1.2., 3.1.5. and 8.15. of the financial statements.

value valuation reports received by the management.

- We assessed the independence and sufficiency of the management's experts.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Goodwill and Intangible assets from acquisitions

As of December 31, 2023, the Group recognized goodwill of € 10,8 mil, intangible assets relating to HSW trademark amounting to € 5,7 mil.

Furthermore, on 4/12/2023, following the decision of the Ministry of Development No. 3166897AP/04.12.2023, the merger with the Company of ANEK SA was completed, in accordance with the resolutions of the General Assemblies of the Attica Holdings SA and ANEK SA of 22.11.2023. The acquisition resulted in the recognition of ANEK trademark amounted to EUR 3.2 million and negative goodwill amounted to EUR 22.8 million, which was recognised in the Statement of Comprehensive Income for the year.

In the above acquisitions on the basis of the requirements of IFRS 3 "Business Combinations", the acquirer measures in its financial statements the identifiable assets acquired and liabilities assumed at their fair value at the date of acquisition. These measurements require the use of complex valuation techniques, assumptions and estimates.

Our audit approach included, among others, the following procedures:

- We have reviewed the legal documents of the ANEK merger and assessed the accounting treatment for the acquisition as a business combination in accordance with the requirements of IFRS 3 and the integration of the acquired company in the financial statements of the parent company in accordance with IFRS 10.
- We evaluated the methodology and key assumptions used to determine the fair value of the assets and liabilities of ANEK acquired (Purchase Price Allocation) and verified the calculation of the resulting negative goodwill.
- We reviewed management's process for identifying any impairment indications in goodwill and trademarks.

Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. The value in use calculation is derived from the discounted cash flow method, based on business plans that incorporate key assumptions and estimates made by management. Where the net assets recognised exceed the value of the consideration, a negative goodwill arises.

Taking into consideration the significant value of goodwill, trademarks and negative goodwill from the ANEK acquisition as well as the significance of management's assumptions/accounting regarding the matter, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 3.1.1, 3.1.8, 3.1.9, 6, 8.13 and 8.14 of the financial statements

- We reviewed management's process regarding the preparation of reliable business plans.
- We examined the mathematical accuracy of the discounted cash flow models.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Other Information

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

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

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

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so. The Audit Committee (Art. 44, Law

4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

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

- a. The Board of Directors' Report includes the Corporate Governance Statement, which provides the information required by Article 152 of Law 4548/2018.
- b. In our opinion the Board of Directors' Report has been prepared in accordance with the legal requirements of articles 150-151 and 153 - 154 and paragraph 1 (cases c' and d') of Article 152, Law 4548/2018 and the content of the Board of Directors' report is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12.2023.
- c. Based on the knowledge we obtained during our audit about the Company "ATTICA HOLDINGS S.A." and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

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

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014. The allowed services provided to the Company and its subsidiaries, in addition to the statutory audit, during the year ended 31 December 2023 have been disclosed in Note 8.2 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 17/06/2008. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 16 consecutive years.

5. Bylaws (Internal Regulation Code)

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

6. Assurance Report on European Single Electronic Form

We examined the digital records of the Company, prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format "213800HBUHCXKIPIYO13-2023-12-31-en", as well as the provided XBRL file "213800HBUHCXKIPIYO13-2023-12-31-en.zip" with the appropriate mark-up, on the aforementioned consolidated financial statements including other explanatory information (Notes to financial statements).

Regulatory Framework

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

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

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows as well as the

financial information included in the explanatory notes, shall be marked-up with XBRL tags (XBRL 'tags' and 'block tag'), in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

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

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

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

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

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

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company for the year ended December 31, 2023, in XHTML format"213800HBUHCXKIPIYO13-2023-12-31-en", as well as the provided XBRL file"213800HBUHCXKIPIYO13-2023-12-31-en.zip" with the appropriate mark-up on the above consolidated financial statements, have been prepared, including the explanatory notes have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 3 April 2024

The Certified Public Accountant

Manolis Michalios

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



BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 1.1.2023 – 31.12.2023

The present Board of Directors Annual Report of Attica Holdings S.A. (hereinafter referred to as “the Company” or “Attica Group”) refers to the fiscal year 2023 (1.1.2023 - 31.12.2023). The report has been prepared according to the relevant provisions of Law 4548/2018, Law 4706/2020 and Law 3556/2007 and the issued executive decisions of the Hellenic Capital Market Commission.

The present Report contains financial and non-financial information regarding Attica Group for the fiscal year 2023 as well as the Corporate Governance Statement and describes significant events taking place within this period as well as their effect on the annual financial statements. Moreover, it describes the main risks and uncertainties potentially faced by that the Group and records significant transactions between the Company and its related parties.

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

The Report is included together with the financial statements of the Company and the Group and other information and statements required by law in the Annual Financial Report for the closing year 2023.

The required items are presented below per thematic unit:

A. BUSINESS MODEL

Attica Holdings S.A., under the distinctive title “Attica Group” mainly operates in passenger shipping through shipowning companies by means of conventional and high-speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North East Aegean, Saronic Gulf and Sporades) and on international routes. Attica Group is the largest Greek Passenger Shipping Group.

The merger through absorption of the Company “ANEK LINES S.A.” (“ANEK”) was completed by the decision of the Ministry of Development dated 04.12.2023. Therefore, the Group's fleet under the brands “Superfast Ferries”, “Blue Star Ferries”, “Hellenic Seaways” and “Anek Lines”, now consists of 43 vessels, of which twenty-eight (28) are conventional Ro-Pax vessels, thirteen (13) are highspeed-catamaran vessels and two (2) vessels are Ro-Ro vessels. All vessels are fully owned by the Group owned except for three (3) Ro-Pax vessels which are under long-term lease. All vessels are registered in Greece, except one which is registered in Cyprus.

As a result of the above merger, ANEK's assets and liabilities were transferred to Attica S.A. Holdings.

The integration of ANEK through merger will have no impact on Attica Group's business strategy, and there are no plans to implement substantial operational changes.

Attica Group's strategy also encompasses the adoption of new technologies on its ships in order to improve environmental protection and reduce the industrial footprint. In this context, a memorandum of cooperation was

signed with Elefsina and Syros shipyards, enabling the domestic industry to strengthen its know-how and competitiveness in this sector, aiming to attract more shipyard operations in Greece.

At the same time, Attica Group's operations are expanding into a complementary sector, the hotel industry, aiming to exploit its strong dynamics in the Greek tourism. This strategy is being implemented gradually from 2021 through acquisition of hotels on islands where the Group's vessels operate.

Attica Group's Vision

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

Business Mission

"Attica Group is an international Shipping Group, which offers high quality shipping services with innovative and aesthetic vessels".

The Group's activities generate added value for shareholders and employees, reduce where feasible its environmental footprint and operate for the partners' and local communities' benefit".

Strategic Development Keystones

The Group has defined the following strategic development directions:

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

ESG - Environmental, Social, Governance

Attica Group has developed a Sustainability Policy that sets out the principles regarding sustainable development and management of social and environmental issues as well as governance issues (ESG) in 3 main Segments (Governance, Social, Environmental) and 5 Modules (Management, Society, Employees, Customers, Environment). The ESG model is analytically described in another part of the Report in the "NON-FINANCIAL INFORMATION" section.

Corporate Values

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

- **Innovation**

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

- **Quality**

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

- **Reliability**

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

- **Transparency**

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

- **Integrity**

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

- **Responsibility**

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

Our Group contributes to economic growth

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

It is worth noting that this economic activity, as well as other actions and corporate responsibility programs followed, indirectly contribute to meeting 17 Sustainable Development Goals (SDG's) of the United Nations for 2030 and the 10 Principles of the United Nations Global Compact as presented in the relevant section of the relative unit of the Responsible & Sustainable Development Report, issued by the Company on annual basis.

The table, recording distribution of the Financial Value to our Social Partners in 2023 is presented below as follows:

Social Partners	Amounts (in mln Euro)
State (Taxes)	92.1
Capital Providers	51.2
Suppliers	320.0
Society	3.6
Investments	63.3
Employees	118.2
Agents	32.3
TOTAL DISTRIBUTED FINANCIAL VALUE	680.7

Organizational Structure

The Group's structure contains four Chief Executive Departments (Maritime Operations, Financial Operations, Commercial Operations and Management & Transformation).

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

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

The Chief Executive Commercial Department is supported by the Hotel Customer Service Department, the Marketing Department and the Commercial Department.

The Chief Executive Management & Transformation department is supported by the Human Resources Department, Corporate Governance & Regulatory Compliance Department and Organizational Transformation & Risk Management Department.

In addition to the above Chief Executive Departments, the Group's operations are also supported by the Legal, Insurance & Corporate Issues Department, the Internal Audit Department and the Strategic Planning & New Business Development Office.

B. REVIEW OF 2023 AND DEVELOPMENTS OF THE CURRENT YEAR

Attica Holdings S.A. financial statements of 2023 consolidate for the first time, in the period 04.12.2023-31.12.2023, the financial data of the company "ANEK LINES S.A." ("ANEK") and its 100% owned subsidiaries, following the completion of the merger through absorption by the Company. In the context of the above transaction, the readers of the Report should be aware that there is no comparability between the years 2022 and 2023, especially with regard to the items in the Statement of Financial Position. Details of the merger through

absorption are provided in Note 6 to the financial statements and in the “Significant Events” section of the Board of Directors' Report.

1. ACTIVITIES REVIEW

In 2023, turnover increased in both geographical sectors in which the Group operates, i.e. in Greek domestic and international routes, compared to 2022. Overall, in 2023, the Group's turnover increased by 11% reaching Euro 588.31mln versus Euro 530.24mln in 2022, recording increased by 8.7% sailings and increased traffic volumes by 6.6% in passengers, 3.1% in private vehicles and 1.9% in freight units compared to fiscal year 2022. As of 04.12.2023, the Group's turnover includes the consolidated turnover of the absorbed company ANEK.

In 2023, the Group's consolidated gross profit amounted to Euro 146.51mln compared to Euro 66.69mln in 2022.

Consolidated Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) amounted to Euro 126.38mln compared to profit of Euro 57.75mln in 2022, while consolidated Earnings Before Interest Tax (EBIT) amounted to profit Euro 70.42mln compared to profit of Euro 5.86mln in 2022.

The main factors that contributed to the increase in the Group's operating profitability are the increase in sailings with a parallel increase in traffic volumes as well as the decrease in average annual fuel costs.

In 2023, consolidated profit after tax amounted to Euro 61.22mln compared to profit of Euro 17.05mln in 2022. It should be noted that the result of 2023 includes the profit from the merger with ANEK S.A. (negative goodwill) of Euro 22.82mln, which arises from the difference between the fair value of the net assets acquired and the consideration paid.

The net profit margin from the Group's recurring operations (excluding the effect of the merger of ANEK S.A.) stood at 6.5%.

The Group has a strong capital structure and sufficient liquidity. Indicatively, as of 31.12.2023 the Group's net debt to EBITDA ratio for the last twelve months is 3.84x (see below Financial Ratios (Alternative Performance Measures "APMs")). Cash and cash equivalents as at 31.12.2023 amounted to Euro 103.38mln (Euro 87.87mln as at 31.12.2022). Total investment cash outflows for 2023 stood at Euro 63mln. Moreover, the Group continues its extensive investment plan for energy and environmental upgrading of the fleet as well as fuel cost savings and further digitization of its operations. The Group also has unused financing lines amounting to Euro 44.3mln.

2. THE MARKETS WHERE THE GROUP'S VESSELS OPERATE AND TRAFFIC VOLUMES

Markets

In 2023 the Group vessels operated within the following geographical segments:

- a. In the international markets: on the routes of Patras–Igoumenitsa–Ancona and Patras-Igoumenitsa-Bari with an intermediate destination of the port of Corfu during summer months and the route Patras–Igoumenitsa-Venice.

- b. In the Greek market:
- Piraeus – Cyclades
 - Piraeus - Dodecanese
 - Piraeus – Heraklion, Crete
 - Piraeus – Chania, Crete
 - Piraeus - North-East Aegean
 - Rafina – Cyclades
 - Thessaloniki/Kavala- North Aegean islands
 - Piraeus – Saronic Gulf islands
 - Volos - Sporades.

Until the date of absorption of ANEK S.A. (04.12.2023), the Group operated in a Joint venture with the vessels of ANEK LINES on the International Routes Patras–Igoumenitsa–Ancona, Patras-Igoumenitsa-Bari, Patras–Igoumenitsa-Venice as well as on the routes of Heraklion and Chania.

Traffic Volumes

The Group's traffic volumes increased compared to 2022. In particular, in 2023 the traffic volumes amounted to 6.49mln passengers (6.09mln passengers in 2022), 1.04mln private vehicles (1.01mln private vehicles in 2022) and 0.42mln freight units (0.41mln freight units in 2022). In 2023, the Group's sailings increased by 8.7% compared to 2022.

The traffic volume includes the traffic volume of Anek Lines' vessels as of December 4, 2023.

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

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

On international routes, traffic volumes increased compared to the corresponding period last year, by 15.4% in passengers, by 10.5% in private vehicles and decreased by 2.6% in freight units. Sailings increased by 8.8% compared to the corresponding period last year.

Traffic volumes in the domestic routes, increased compared to the corresponding period last year, by 5.8% in passengers, by 2% in private vehicles and by 3.7% in freight units. Sailings increased by 8.6% compared to the corresponding period last year.

3. THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

In 2023 the Group's turnover significantly increased and amounted to Euro 588.31mIn compared to Euro 530.24mIn in 2022.

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

In the domestic market, the Group's turnover in 2023 amounted to Euro 412.67mIn compared to Euro 374.58mIn in 2022, presenting an increase of 10.2%.

In international routes, the Group's turnover in the first half of 2023 amounted to Euro 173.97mIn compared to Euro 154.10mIn last year, presenting an increase of 12.90%.

Domestic Market turnover includes compensations by the competent Ministry with regards to the execution of public service obligations of Euro 44.98mIn (Euro 34.12mIn in 2022). The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 7.49mIn in 2023 (Euro 9.19mIn in 2022).

Operating expenses and other accounts

In 2023, the Group's operating expenses were mainly constrained by the reduction in fuel prices, leading to a decrease to Euro 441.80mIn against Euro 463.56mIn in 2022.

The increase in turnover combined with the decrease in operating expenses resulted in an increase in the Group's operating performance.

The Group's administrative expenses amounted to Euro 39.68mIn compared to Euro 32.68mIn in 2022. The increase in administrative expenses was primarily due to an increase in remuneration and other benefits of onshore employees (excluding remuneration of senior management and BoD members, which did not change, see Section 6 "Significant Related Party Transactions" below) to offset the significant increase in inflation over the last two years to compensate the lost employee income. In addition, third-party expenses increased due to the merger with ANEK.

Distribution expenses amounted to Euro 37.47mIn compared to Euro 32.70mIn in 2022. The increase in distribution expenses mainly arises from an increase in sales commission expenses, due to the increase in sales compared to 2022.

Other operating income amounted to Euro 1.06mIn compared to Euro 4.55mIn in 2022.

Other financial results amounted to a loss of Euro 2.19mIn compared to a profit of Euro 26.45mIn in 2022 and primarily includes a loss of Euro 1.97mIn (profit of Euro 26.65mIn in 2022) arising from hedging transactions of a part of the Company's fuel price risk under policy approved by the BoD. Relevant information is presented in the Notes to the financial statements for 2023 in the section "Derivative financial instruments".

The Group's financial expenses amounted to Euro 28.99mIn against Euro 20.24mIn in 2022 pertaining mainly to interest on loans. The change is mainly due to the increase in the discount rates of the Group's borrowings

(due to the increase in the Euribor benchmark rate), compared to 2022. The Group's average interest rate in 2023 stood at 4.91% compared to the average interest rate 3.96% in 2022.

In 2023, financial income amounted to Euro 1.07mIn compared to Euro 0.25mIn in 2022. The increase was primarily due to deposit credit interest.

In 2023, loss of Euro 1.8mIn arose from the affiliated company Africa Morocco Links (AML), which is consolidated using the equity method, against losses of Euro Euro 1.99mIn in 2022.

In addition, on 04.12.2023 the merger through absorption of ANEK S.A. was completed. As a result of the merger, a profit of Euro 22.82mIn was recorded (see Note 6.3 to the financial statements).

In total, in 2023, a consolidated profit after tax of Euro 61.22mIn was recorded, compared to profit of Euro 17.05mIn in 2022.

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

4. STATEMENT OF FINANCIAL POSITION AND CASH FLOWS

As at 31.12.2023, the Group's "Property, plant and equipment" amounted to Euro 883.01mIn compared to Euro 688.04mIn as at 31.12.2022 and mainly relate to the vessels owned by the Group. The increase is mainly due to the incorporation of the tangible fixed assets - vessels and other fixed assets - of ANEK (See Note 6.3 to the financial statements).

"Goodwill" amounting to Euro 10.78mIn (Euro 10.78mIn 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 16.97mIn (Euro 11.66mIn on 31 December 2022) mainly include the Group's software programs and recognition of HSW's trademarks and ANEK's trademarks amounting to Euro 3.2mIn, as recognized in 2023.

The account "Investments in associates" amounting to Euro 23.65mIn (Euro 10.78mIn on 31.12.2022) includes the Group's investment in the affiliated company Africa Morocco Links (AML), consolidated under the equity method amounting to Euro 9.07mIn. In addition, in 2023, following the merger of ANEK, the Group incorporated the affiliated companies ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALY S.R.L. against a total amount of Euro 14.58mIn.

"Non-current financial receivables" amounting to Euro 6.34mIn (Euro 7.37mIn on 31.12.2022) pertain to the long-term component of the financial receivable arising from the acquisition and finance lease with resale obligation of the vessel Morocco Star by the subsidiary Tanger Morocco Maritime S.A. to AML.

“Other non-current assets” amounted to Euro 2.57mIn against Euro 6.3mIn on 31.12.2022 and include guarantees and other long-term receivables. The change is mainly due to the Group’s receivables from AML which will be settled within the next year and were reclassified to Current assets.

The “Inventory” account increased to Euro 12.57mIn against Euro 9.39mIn as at 31 December 2022. The change in inventory is due to the increase in the prices of fuel and lubricants.

The account “Trade and other receivables” increased to Euro 132.59mIn against Euro 112.01mIn as at 31.12.2022. The account presents an increase due to the increase in turnover and the inclusion of ANEK’s receivables due to its merger.

“Other current assets” increased to Euro 53,19mIn against Euro 35,51mIn as at 31.12.2022. The increase in the account is mainly due to an increase in vessel tankers, escrow deposits and the Group’s receivables from AML which will be settled within the next year and have been reclassified from Non-current assets to Other current assets.

“Financial Derivatives” in assets (Euro 0.56mIn against Euro 0.028mIn as at 31 December 2022) and “Financial Derivatives” in liabilities (Euro 1.02mIn against Euro 5.93mIn as at 31 December 2022) refer to partial hedging of the fuel price fluctuation risk and is measured at fair value. Information regarding the hedging part of the risk exposure related to changes in fuel price is presented in the section “Financial Derivatives” of the financial statements for the period 1.1.2023 - 31.12.2023.

On 31.12.2023, the Group’s “Cash and cash equivalents” amounted to Euro 103.38mIn against Euro 87.87mIn on 31.12.2022. The Group has unused financing lines amounting to Euro 44.3mIn from banking institutions as at 31.12.2023.

The Group’s total Equity attributable to the shareholders of the Parent amounted to Euro 495.67mIn against Euro 357.75mIn as at 31.12.2022.

The Group had total loan liabilities of Euro 588.49mIn (long-term loan liabilities Euro 349.43mIn and short-term loan liabilities Euro 239.06mIn) as at 31.12.2023 compared to Euro 497.70mIn as at 31.12.2022 (long-term loan liabilities Euro 454.14mIn and short-term loan liabilities Euro 43.56mIn).

As at 31.12.2023, the Group has negative working capital as current liabilities exceed current assets by Euro 86.21mIn. The most significant component of the current liabilities relates to the Company’s Common Bond Loan of Euro 175mIn, which is listed on the Stock Exchange and matures in 2024, for which the Company has received a binding refinancing offer from a banking institution before 31.12.2023, with terms that are considered acceptable. The refinancing of the borrowings is reasonably expected by the Management to be completed within the following period, which will ensure the Company’s and the Group’s going concern.

As at 31.12.2023, the account “Long-term provisions” amounted to Euro 2.76mIn against Euro 1.92mIn as at 31.12.2022. The change is due to the merger of ANEK.

As at 31.12.2023, the account “Trade and other payables” amounted to Euro 92.63mIn against Euro 59.21mIn as at 31.12.2022, with the increase being mainly due to the merger of ANEK.

As at 31.12.2023, the account “Other current liabilities” amounted to Euro 55.41mIn compared to Euro 45.83mIn as at 31.12.2022. The account mainly includes deferred income for tickets issued and not used by the end of the year, liabilities to insurance companies, other tax obligation, staff obligation and accrued expenses.

Cash flows

In 2023, net inflows from operating activities stood at Euro 73.15mIn against inflows of Euro 58.62mIn in 2022. Adjustments as well as changes in working capital concerning operating cash, generating net cash flows are analytically presented in the Statement of Cash Flows for 2023.

In 2023, the Group’s outflows from investing activities stood at Euro 57.11mIn compared to outflows of Euro 46.37mIn in 2022. A large component of the funds allocated related to investments in vessels improving the Group’s environmental footprint, as well as installation of exhaust gas scrubbers on the Superfast I and Superfast II vessels, which were completed in May and July 2023 respectively. In addition, during the 2023, the Group acquired the Ro-Ro Cargo vessel BLUE CARRIER 2 (former CLEMENTINE) and the highspeed vessel HIGHSPEED 3 (former BORAQ).

In 2023, the Group’s outflows from financing activities amounted to Euro 0.79mIn compared to outflow of Euro 21.71mIn in 2022. In 2023, the Group signed loans amounting to Euro 138.81mIn and paid Euro 55.58mIn to repay instalments of its long-term and short-term loans.

In addition, in the context of the merger through absorption of ANEK, an agreement was signed between the Company, shareholders and creditors of ANEK, which included the acquisition of ANEK’s loans (common bond loan, convertible bond loan and bilateral loan) against a consideration of Euro 80mIn, which was repaid in 2023.

Financial Ratios (Alternative Performance Measure “APMs”)

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

	2023	2022
Current Ratio		
<u>Total Current Assets</u>	0.78	1.58
Total Current Liabilities		
Debt-Equity Ratio		
<u>Total Equity</u>	0.67	0.57
Total Liabilities		
Gearing Ratio		
<u>Net Debt</u>	0.49	0.53
Total Capital Employed		
<u>Net Debt</u>	3.84	7.10
EBITDA		

As indicated in the table above, all the key financial ratios for the year 2023 show significant improvement compared to the previous year.

The decrease in the Current Ratio is attributed to maturity, within the current year, of the common bond loan totaling 175mIn, listed on the Stock Exchange. The Company has already received a refinancing offer from a Banking Institution, under terms considered acceptable. The Management reasonably anticipates that refinancing the loan liabilities will be completed in the near future, ensuring the going concern for both - the Company and the Group.

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.

5. FINANCIAL RESULTS OF THE PARENT COMPANY

Attica Holdings S.A. operated as a Holding Company until December 4, 2023, when the merger with ANEK was finalized, leading to absorption of ANEK and the transfer of its vessels and other assets to the Company's assets.

Statement of Financial Position

As at 31.12.2023, the Company's "Property, plant and equipment" amounted to Euro 174.03mIn (Euro 0.11mIn on 31.12.2022) and relates to incorporating the tangible fixed assets - vessels and other fixed assets - of ANEK (see Note 6.3 to the financial statements).

The Company's "Intangible assets" of Euro 3.33mIn (zero value on 31.12.2022) incorporate the software programs and recognition of ANEK's trademarks due to the merger.

As at 31.12.2023, the Company's participating interests amounted to Euro 869.71mIn compared to Euro 762.25mIn on 31.12.2022. The Company measures its participating interests at fair value. The increase in investments arises from the adjustments to fair value measurement of the Group's subsidiaries in 2023.

In 2023, the Company participated in share capital increases of its 100% subsidiaries amounting to Euro 3mIn. The repayments from share capital decreases of its 100% subsidiaries amounted to Euro 4mIn. In addition, the Parent received dividends from the Group's 100% subsidiaries amounting to Euro 32.04mIn.

The account “Investments in associates” amounting to Euro 14.67mIn (zero balance on 31.12.2022) included the investment in the associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALY S.R.L. following the merger of ANEK in 2023.

The account “Trade and other receivables” amounted to Euro 15.98mIn (Euro 0.08mIn on 31.12.2022). The account mainly includes the incorporation of ANEK’s receivables due to its merger.

“Other current assets” increased to Euro 6,39mIn against Euro 3.03mIn on 31.12.2022. The increase is mainly due to the inclusion of prepaid expenses of ANEK.

“Cash and cash equivalents” amounted to Euro 49.79mIn on 31.12.2023 compared to Euro 5.86mIn on 31.12.2022.

The Company’s “Equity” amounted to Euro 742.12mIn compared to Euro 531.00mIn on 31.12.2022.

The Company’s total loan liabilities stood at Euro 349.44mIn on 31.12.2023 (long-term loan liabilities of Euro 147.61mIn and short-term loan liabilities of Euro 201.83mIn) compared to Euro 239.71mIn on 31.12.2022 (long-term loan liabilities of Euro 231.56mIn and short-term loan liabilities of Euro 8.15mIn).

As at 31.12.2023, the Group has negative working capital as current liabilities exceed current assets by Euro 86.21mIn. The most significant component of the current liabilities relates to the Company’s common bond loan of Euro 175mIn, which is listed on the Stock Exchange and matures in 2024, for which the Company has received a binding refinancing offer from a banking institution before 31.12.2023, with terms that are considered acceptable. The refinancing of the borrowings is reasonably expected by the Management within the following period, which will ensure the Company’s and the Group’s going concern.

“End-of-service employee benefit obligations” amounted to Euro 1.59mIn against Euro 0.05mIn on 31.12.2022. The change is mainly due to the integration of the absorbed company ANEK.

Long-term provisions amounted to Euro 0.79mIn (zero balance on 31.12.2022) and relate to a provision for disputed employee compensation cases arising from the integration of ANEK.

As at 31.12.2023, “Trade and other payables” amounted to Euro 26.46mIn against Euro 0.37mIn on 31.12.2022. The increase mainly arises from the integration of ANEK.

“Other Current Liabilities” amounted to Euro 12.56mIn compared to Euro 0.18mIn on 31.12.2022. The change is mainly due to the integration of ANEK. The account mainly includes deferred income for tickets issued and not used by the end of the year, liabilities to insurance companies and other tax obligations, as well as accrued expenses.

Statement of Comprehensive Income

The Company's turnover amounted to Euro 1.57mln and its operating expenses to Euro 2.18mln (zero balance in 2022). The above items include the turnover of the acquired company ANEK as of 04.12.2023 and the related operating expenses.

The Company's administrative expenses amounted to Euro 2.38mln compared to Euro 1.67mln in 2022.

Financial expenses, mainly related to interest on bond loans, amounted to Euro 11.07mln (Euro 10.08mln in 2022). The change is mainly due to the increase in the discount rates of the Company's loan liabilities (due to the increase in the Euribor rate), compared to 2022. Moreover, the Company's loan liabilities increased compared to 2022.

In 2023, the Company's "Dividend income" from its 100% subsidiaries stood at Euro 32.04mln (Euro 20.14mln in 2022).

Additionally, on December 4, 2023, the merger through absorption of ANEK was finalized. This merger resulted in the generation of an accounting profit of EUR 22.82mln (see Note 6.3 in the financial statements).

As a result of the above, in 2023, the Company recorded a profit of Euro 40.81mln compared to profit of Euro 8.51mln in 2022.

Statement of Cash Flows

Regarding the Company's cash flows, in 2023, the Company's outflows from operating activities stood at Euro 15.77mln compared to outflows of Euro 3.05mln in 2022. The adjustments as well as the changes occurred in the working capital accounts related to the operating activities are analytically presented in the Statement of Cash Flows of the financial statements for 2023.

Outflows from investing activities amounted to Euro 35.97mln compared to outflows of Euro 3.01mln in 2022. In 2023, the Company received dividends from the Group's 100% subsidiaries amounting to Euro 32.04mln.

In 2023, the Company's inflows from financing activities stood at Euro 23.72mln against outflows of Euro 33.62mln in 2022. In 2023, the Company signed loans amounting to Euro 126.5mln and paid Euro 22.73mln for repayment of instalments of its long- and short-term loans. In addition, as part of the merger through absorption of ANEK, an agreement was signed between the Company, shareholders and creditors of ANEK, which included the acquisition of ANEK's loans (common bond loan, convertible bond loan and bilateral loan) against a consideration of Euro 80mln, which was repaid in 2023.

Other Items

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

The Board of Directors will propose to the General Meeting distribution of dividend of Euro 0.07 per share from the profit of previous years and from the profit of the Parent.

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

6. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its related parties

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

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2023 – 31.12.2023 are as follows:

In 2023, the Parent paid a total of Euro 3mIn for the share capital increase of its 100% subsidiary, ATTICA BLUE HOSPITALITY S.A. In addition, three 100% subsidiaries, i.e. SUPERFAST ONE INC, SUPERFAST TWO INC, and ATTICA FERRIES S.A., returned to the parent company share capital amounting to Euro 1mIn, Euro 1mIn, and Euro 2mIn respectively. Furthermore, revenue includes Euro 1.6mIn related to intra-group vessel charters to the 100% subsidiary BLUE STAR FERRIES S.A.

Moreover, in the same year, the Parent received dividends from the Group's 100% subsidiaries amounting to Euro 32.04mIn (see Note 7.1 to the financial statements).

Intercompany transactions with other related parties

Transactions with other related companies include transactions with the companies of MIG HOLDINGS S.A. Group and Piraeus Group until 12.05.2023, when the shareholding relationship with the aforementioned Groups was terminated. Transactions with the related company Africa Morocco Links (AML) are also included.

In particular, the transactions during the period 01.01.2023 - 31.12.2023 stood as follows: revenue Euro 3.72mIn, expenses Euro 5.27mIn, receivables Euro 15.88mIn, payables Euro 2.38mIn. The corresponding amounts in the previous period 01.01.2022-31.12.2022 stood at revenue Euro 1.83mIn, expenses Euro 8.04mIn, receivables Euro 56.75mIn, payables Euro 183.19mIn.

Intercompany transactions with Piraeus Group pertained to Interest income, financial expenses, deposits and loan liabilities.

Remuneration of Executive Officers and Members of the Board of Directors

In 2023, remuneration of Executive Officers and Members of the Board of Directors, including gross salaries, social security costs, potential allowances and other charges amounted to Euro 3.2mIn (Euro 3.4mIn in 2022).

In addition, in 2023, post-retirement benefits amounted to Euro 0.04mIn (Euro 0.06mIn in 2022) based on the early termination of which was decided at the Regular General Meeting of 26.09.2023.

Guarantees

The parent company has provided guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 216.19mln.

7. THE GROUP'S SIGNIFICANT EVENTS

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, 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. 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.
- Based on the notification received by the Company from “Piraeus Financial Holdings S.A.”, on 12.05.2023, the transfer to “STRIX HOLDINGS L.P.” was finalized and included: a) 22,241,173 shares corresponding to 10.3061% of the total voting rights of the Issuer, directly owned by “MIG HOLDINGS S.A.”, and b) all the shares of its 100% subsidiary “MIG SHIPPING S.A.”, which holds 149,072,510 shares corresponding to 69.0771% of the total voting rights of the Company. Following the completion of the transaction, the total participation of “STRIX HOLDINGS L.P.” in the Company amounted to 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. 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 share capital and voting rights of the Company.
- On 20.09.2023 and on 12.12.2023, the Company announced a significant change in the voting rights according to the Law 3556/2007. Prior to the disclosures, Mr. MUBASHIR MUKADAM indirectly held 203,957,260 shares and voting rights in the Company, representing 94.51% of the total voting rights of the Company. Based on the disclosures, this percentage changed in both cases by more than 3% of the total voting rights in the Company, initially rising to 97.52% and then falling to 86.704%. In particular:

- i. Based on the notification of 20.09.2023, Mr. MUBASHIR MUKADAM indirectly held 210,459,397 shares and voting rights in the Company, corresponding to 97.52% of the total voting rights of the Company.
- ii. Based on the notification dated 12.12.2023, following the completion of the increase in its share capital, he indirectly held 210,833,306 shares and voting rights in the Company, representing 86.704% of the total voting rights of the Company.

Mr. MUBASHIR MUKADAM owns “BLANTYRE CAPITAL (CAYMAN) LTD”, a company incorporated in the Cayman Islands, which owns, through a chain of companies, “STRIX Holdings L.P.”.

Acquisition of the RoRo vessel Clementine from CldN Ferries NV

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

Issue of the Responsible & Sustainable Development Report for the year 2022

On 12.04.2023, Attica Group announced the publication of the 14th Responsible & Sustainable Development Report, which follows the GRI Standards (2021 edition) of the Global Reporting Initiative.

Distinctions & Awards

During the first half of 2023, Attica Group was included in the list of “The Most Sustainable Companies in Greece 2023” and was awarded with the SHIPPAX FAST FERRY AWARD 2023 for the AERO 1 Highspeed. It also received 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 to appoint 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. Trigkas, 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. Trigkas , Member, - Ioannis G. 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.

Regarding the tragic event of September 5th

Following the tragic incident taking place at the port of Piraeus on 5.9.23, the Company immediately conducted an internal investigation in order to identify the reasons why the crew members did not observe the prescribed safety procedures. Moreover, additional measures were taken to tighten the monitoring of the compliance with the required procedures by the appointed persons. In particular, in the weeks following the incident, additional security measures were adopted in excess of those legally required and new training sessions were organized.

Furthermore, as part of the ongoing effort to improve the level of services provided, in line with the commitment of the Board of Directors, an extensive and in-depth investigation has been initiated with the assistance of independent external consultants of international reputation, regarding the assessment of the Group's operations in relation to best practices. The investigation extends to all ships of the Group as well as land-based office services. The findings will be utilized to implement further measures for the continuous improvement of the Company's service quality. The aim is to ensure strict adherence to prescribed procedures and safety

protocols of the Attica Group and to enhance a safety culture at all levels. The safety of our passengers has always been our Group's utmost priority.

Reorganization of the Board of Directors

On 07.09.2023, 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. Trigkas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, - Efstratios G. - I. Chatzigiannis, Independent Non-Executive Member, Maria G. Sarri - Independent Non-Executive Member.

Annulment of the Annual General Meeting of 07.09.2023

Following a request submitted at the meeting of the Regular General Meeting of September 7, 2023 by a shareholder of the Company representing more than 1/20 of its share capital, the adoption of resolutions on all the matters mentioned in the Company's invitation of August 17, 2023 was postponed. The date of resumption of the meeting was set for Tuesday, September 26, 2023, at 5:00 p.m.

Withdrawal of the Regular General Meeting agenda items

On 14.09.2023 Attica Group informed the investors that, following its meeting, the Board of Directors decided to recommend to the adjourned Regular General Meeting held on 26.09.2023, or to any other adjourned or interrupted meeting, not to discuss and not to take a decision on items 12 and 13 of the Agenda of the Notice as of 17.8.2023.

Annual General Meeting 26.09.2023

On September 26, 2023, the Annual General Meeting of the Company's shareholders was held, postponed as of September 7, 2023, which, among other things, elected a new Board of Directors, due to the expiration of the term of the previous one, with the following members. Kyriakos Mageiras, Chairman, Executive Member; - Loukas Papazoglou, Deputy Chairman, Independent Non-Executive Member; - Panagiotis Dikaios, CEO & Deputy Chairman, Executive Member; - Ilias Trigkas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, - Efstratios Chatzigiannis Independent Non-Executive Member, - and Maria Sarris, Independent Non-Executive Member.

Election of the BoD Committees Members

On 28.09.2023, the Company announced that, following a meeting of the Board of Directors held on 26.09.2023, the members of the Audit Committee were appointed, in accordance with the provisions of Article 44 of Law

4449/2017, as amended and effective. Subsequently, the Audit Committee met and was constituted as a body. The composition of the Audit Committee and the status of every member are as follows: Efstratios G-I. Chatzigiannis -Chairman, Loukas K. Papazoglou - Member, Ioannis G. Voyatzis - Member. Furthermore, during the above BoD meeting, the members of the Remuneration & Nomination Committee were appointed. Subsequently, the Remuneration & Nomination Committee met and was constituted as a body. The composition of the Remuneration & Nomination Committee and the membership of every member is as follows: Loukas K. Papazoglou - Chairman, Efstratios C. I. Chatzigiannis - Member - Ilias K. Trigkas - Member. Finally, during the aforementioned BoD meeting, the members of the Risk Management Committee were appointed, as stipulated by the Risk Management Committee's Rules of Procedure as follows: Loukas K. Papazoglou - Chairman, Kyriakos D. Mageiras - Member, Panagiotis G. Dikaïos - Member, Efstratios C. I. Chatzigiannis - Member, Ilias K. Trigkas - Member, Ioannis G. Voyatzis - Member.

Approval of the Draft Merger Agreement - Completion of publicity formalities - Provision of documents to shareholders

On 23.10.2023 the Company announced that its Board of Directors at its meeting held on October, 23rd 2023 approved the Draft Merger Agreement with the absorption of "ANEK LINES S.A." ("ANEK") by the Company in accordance with the provisions of Law 4601/2019, Law 4548/2018, Law 1297/1972, as amended, and Greek law in general ("the Merger"). It also announced that, the Report of the Board of Directors to the General Meeting of Shareholders as well as the Reports of the independent expert pursuant to Article 10 of Law 4601/2019 and Article 17 of Law 4548/2018 were registered in the General Commercial Registry and published on its website on October, 23rd 2023. Finally, it informed that the required documents are available to its shareholders, on the Company's website in the "INVESTOR CENTER" section as well as at its headquarters.

Registration of the Highspeed Ro-Pax Vessel HIGHSPEED 3

On 31.10. 2023, the Company informed the investors about the acquisition and registration in the Greek flag of the highspeed Ro-Pax vessel HIGHSPEED 3 (formerly BORAQ), which was acquired through a public auction held in Algeciras, Spain, by the 100% subsidiary HELLENIC SEAWAYS ("HSW"), for a total consideration of Euro 2,410,000.

Decisions of the Extraordinary General Meeting held on 22.11.2023

The Extraordinary General Meeting held on 22.11.2023 approved all the necessary documents, as provided by the legislation, as well as the merger through absorption from the Company of the company under the title "ANEK LINES S.A." and the distinctive title "ANEK" increasing its share capital in accordance with the specific provisions of the Draft Merger Agreement. It further approved all the acts and declarations of the Board of Directors of the Company up to that time, including the acquisition of the loans and/or receivables from the loans of ANEK. It also approved the increase of the Company's share capital by the amount of €8,207,505 as a consequence of the acquisition of ANEK contributing the net assets of the absorbed company by issuing 27,358.350 new common nominal shares with voting rights, of nominal value €0.30 each, attributed to the shareholders of the acquired company in accordance with the exchange ratio of 0.1217 new common registered shares of the Company, of nominal value €0.30 each, for each one (1) old, common or preferred, nominal share

of the acquired company, of nominal value of €0.30 each. In addition, the corresponding amendment to Article 5 “Share Capital” of the Company's Articles of Association was approved, as well as the amendment to Article 2 “Objective”.

Disclosure of an Exemption Document in accordance with Delegated Regulation (EU) 2021/528

On 30.11.2023 the Company announced that, as of 30.11.2023, it discloses to the investors the Exemption Document of the same date, prepared by the Company pursuant to the Delegated Regulation (EU) 2021/528, regarding the Merger through Absorption, in digital form on the websites of: a) the Company, and b) the Stock Exchange, as well as in printed form, upon request, at the Company's offices.

Completion of the merger through absorption of “ANEK LINES S.A.” by “ATTICA HOLDINGS S.A.”

On 04.12.2023, the Company informed the investors that, following the decision of the Ministry of Development No. 3166897AP/04.12.2023, the merger was completed through absorption of the Company of “ANEK LINES S.A.” (“ANEK”), in accordance with the decisions of the General Meetings of the Company and ANEK held on 22.11.2023. In the context of the aforementioned merger, the Company assumed bank liabilities amounting to Euro 80,000,000 against ANEK's loan liabilities of a total outstanding principal balance of Euro 236,419,251.23 plus interest, which included a common bond loan, a convertible loan and a bilateral loan.

Listing and commencement of trading of the new shares of “ATTICA S.A.” issued due to the increase of its share capital in the context of the merger with absorption of the company “ANEK LINES S.A.”

On 04.12.2023 the Company announced that, following the approval of the Athens Stock Exchange Corporate Transactions Committee at its meeting held on 04.12.2023, the trading of 27,358,350 new common shares with voting rights, of nominal value €0.30 each, issued due to the increase of its share capital in relation to the merger by absorption of the company ANEK LINES S.A. by the Company. Following the above, as of 05.12.2023, the shares of the Absorbed Company ANEK ceased to be traded on the Athens Stock Exchange.

Disposal of shares formed by aggregation of fractional balances

On 12.12.2023 the Company informed the investors that, following the approval by the Athens Stock Exchange of its application for the disposal of securities from fractional balances, pursuant to Article 7 of Law no. 4569/2018 and par. 2.3.13.2.2.2 of the Regulation of the Stock Exchange, the Company would proceed with the disposal of 12,000 common nominal shares formed by the aggregation of fractional balances as a result of the increase of the Company's share capital due to the merger through absorption of “ANEK LINES S.A.”. These common nominal shares (fractional balances) would be disposed during the period 22.12.2023-19.01.2024. PIRAEUS SECURITIES S.A. was designated as the member of the Athens Stock Exchange which would perform the disposal in accordance with the provisions of the effective legislation.

On 10.01.2024 the Company informed the investors that the disposal procedure was completed. The final proceeds of the disposal amounted to Euro 23,329.40 and corresponded to Euro 1.944116 for each share (any discrepancy is due to rounding). The return of the sale proceeds to the beneficiary shareholders, proportionally, was entrusted to the paying bank “PIRAEUS BANK S.A.”.

Memorandum of Cooperation between ATTICA HOLDINGS S.A. and Elefsina and Syros Shipyards

On 19.12.2023 the Company informed the investors that on December 15, 2023, a Memorandum of Cooperation was signed between Attica Group and ONEX S.A. (ONEX), member of the ONEX Group (hereinafter referred to as ONEX Group), which includes, inter alia, the companies operating and managing the facilities, equipment and floating assets of Elefsina and Syros Shipyards. The Memorandum, with a ten years term, with the possibility of extension, exclusively stipulates that the ONEX Group will carry out maintenance, refurbishment, repair, and environmental upgrade works on the Group's existing ships at the shipyards of Elefsina and Syros, as well as the construction of new modern vessels.

Appointment of Deputy CEO

On 07.03.2024 the Company announced the appointment of Mr. Dionysis Theodoratos as Deputy CEO starting from March 1st, 2024. In his new duties, Mr. Theodoratos is responsible for the Commercial Pillar and the Maritime Operations Pillar of the Group.

Sale of the Ro-Pax vessel EXPRESS SKIATHOS

On 01.04.2024 the Group announced the agreement signature for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9 million payable in cash, to the company 4NAVER SHIPHOLDING LTD. The transaction is expected to be completed with the delivery of the vessel to the buyers within the first ten days of April 2024. The sale will result a net profit of approximately Euro 2.8 million which will be included in the half-year results of 2024, while the Group's cash and cash equivalents will increase by approximately by Euro 9 million.

8. BUSINESS DEVELOPMENT FOR THE CURRENT YEAR

In 2023, Attica Group significantly improved its financial position and operating profitability and at the same time, the merger through absorption of ANEK in December 2023 strengthen its competitive position and become one of the largest European passenger shipping companies.

For the fiscal year 2024, the Group expects to further improve its operational performance due to the integration of ANEK's vessels, as well as from synergies on both economic and operational levels. The degree of improvement in the Group's financial performance cannot be determined due to the numerous uncertainties surrounding the European and global economy, particularly concerning inflationary pressures, fluctuations in fuel prices, and the ongoing conflict in Ukraine. An additional degree of uncertainty in the Group's operational performance stems from the development of tourism trends in Greece, the integration of the absorbed company's workforce into the operational practices of the Attica Group and the management of the additional significant number of vessels acquired through the merger through absorption.

C. MAIN RISKS AND UNCERTAINTIES

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

Risks related to financial and market conditions in our country

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

Liquidity risk

The Group manages its liquidity needs on a daily basis through systematically monitoring its short and long-term financial liabilities. Furthermore, the Group constantly monitors the maturity of its receivables and payables.

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

On 31.12.2023, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 183.25mIn (Euro 136.13mIn on 31.12.2022) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 205.32mIn (Euro 18.63mIn on 31.12.2022).

It is to be noted that the Company has received a binding offer from a banking institution, under terms considered acceptable, for the refinancing of a total amount of Euro 175 million. Management reasonably anticipates that the refinancing of the loan liabilities will be completed within the following period, ensuring the going concern of both the Company and the Group.

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

Fuel prices fluctuation risk

In line with all the companies operating in the passenger shipping segment, the Group is significantly affected by the fluctuation of fuel prices.

It should be noted that the cost of marine fuel and lubricants is by far the most significant operating cost, representing in 2023 approximately 46% of the Group's cost of sales. Indicatively, a change in fuel prices by 10% on an annual basis would have an effect of approximately Euro 19.95mIn on the Group's income statement and equity.

The Management implemented a series of measures including the adjustment of Group's pricing policy, optimization of fleet deployment, vessels speed reduction and partial hedging of the risk of fuel price fluctuation.

Interest rate fluctuation risk

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

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

Indicatively, a change in the interest rate by 1% would have an effect up to approximately € 3.62mln 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 and energy upgrading of the fleet 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 future cash flows, 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 ratio which is calculated by dividing the net borrowings by the total capital employed. On 31.12.2023, the gearing ratio is 49%, compared to 52% on 31.12.2022.

Competition

The Group operates on routes with intense competition, which can be further intensified by competitors' efforts to capture higher market shares in already mature markets.

The routes with the most intense competition, along which the Group operated in 2023, as well as its most significant competitors are the following:

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

Risk of accidents

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

Seasonality

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

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 already started in 2022 with the definition of strategic objectives concerning reduction of gaseous pollutant emissions, making provisions for installation of energy improvement equipment on board the vessels as well as implementation of specific actions that reduce the Group's environmental footprint.

D. NON-FINANCIAL REPORTING

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

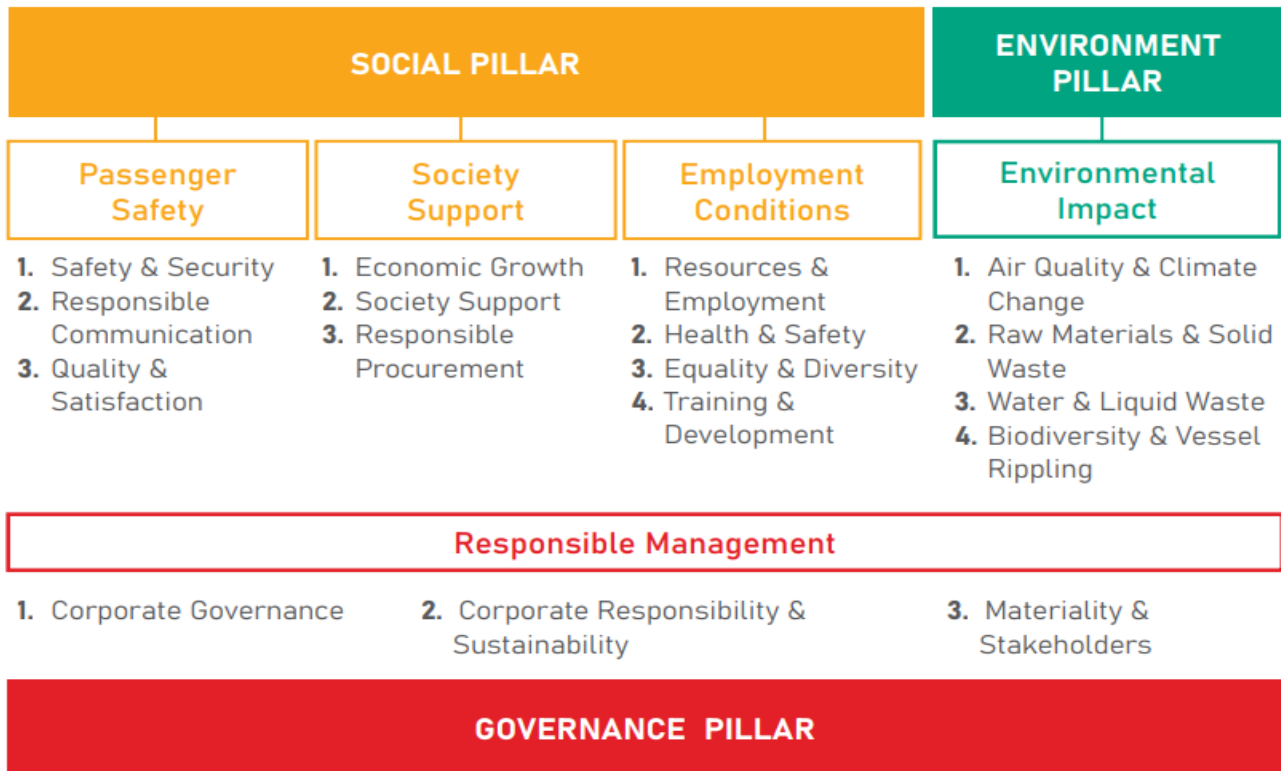
Attica Group was the first passenger shipping company worldwide that issued and continues to issue a Corporate Responsibility Report based on the GRI Standards guidelines of the Global Reporting Initiative.

Through this Report, we are trying to meet the expectations of our social partners in a two-way communication framework, presenting our progress in respect of the essential areas of our operations, in line with initiatives and actions, implemented in order to ensure the responsible operation of the Group.

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

1. ESG MODEL

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



2. STAKEHOLDERS

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

Stakeholders	Develop dialogue within continuing operations (unless otherwise specified)
DIRECT	
Employees	<ul style="list-style-type: none"> • Social Partner Survey • Survey of employee opinions (annual) • Performance Evaluation (annual) • Events/Meetings • Trainings • Negotiations with the Workers' Unions (through the Association of Passenger Shipping Companies - APSC) • Corporate Intranet
Shareholders	<ul style="list-style-type: none"> • Social Partner Survey • General Meeting of Shareholders (annual/extraordinary) • Websites • Meetings
Customers	<ul style="list-style-type: none"> • Quality Survey of Coastal Shipping (every 2-3 years) • Quantitative Coastal Shipping Survey (every 2-3 years) • Customer service department • Websites • Satisfaction/Complaint Questionnaires • Social media • Newsletters
Sales Network	<ul style="list-style-type: none"> • Social Partner Survey • Events/Meetings • Information systems • Online portal of travel agents • Websites • Network satisfaction survey (every 2-3 years)
Suppliers	<ul style="list-style-type: none"> • Social Partner Survey • Evaluation of suppliers • Meetings • Contracts
INDIRECT	
State (e.g. Ministries, Local Government, Public Services, Port Authorities)	<ul style="list-style-type: none"> • Social Partner Survey • Discussion with representatives at national and local level • Meetings/Presentations • Participation in institutions and organizations • Vessels inspections • Official communication
Associations and Unions (e.g. Industry Associations, Hotel Associations)	<ul style="list-style-type: none"> • Social Partner Survey • Participation in associations • Meetings/Presentations • Discussion with representatives at national and local level • Official communication

Local Communities (e.g. islands)	<ul style="list-style-type: none"> • Social Partner Survey • Quality Survey of Coastal Shipping (every 2-3 years) • Quantity Survey of Coastal Shipping (every 2-3 years) • Meetings/Presentations • Support for local programs
Citizens	<ul style="list-style-type: none"> • Quality Survey of Coastal Shipping (every 2-3 years) • Quantity Survey of Coastal Shipping (every 2-3 years) • Websites • Social media
Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none"> • Social Partner Survey • Entering into partnerships • Meetings/Presentations • Joint actions
Mass Media (Media)	<ul style="list-style-type: none"> • Social Partner Survey • Press Releases • Press conferences • Websites

3. MATERIAL ISSUES

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

4. ESG – EMPHASIS OF MATTER 2023

ENVIRONMENT

We have implemented a series of initiatives in 2023 for the energy improvement and digital transformation of our vessels to further reduce our environmental footprint, with the following indicative examples:

- We installed a Burner Monitoring System (BMS), electricity analysis sensors, Coriolis flowmeters and a modern digital system for collecting and recording data on fuel and energy consumption on 2 vessels, which monitor in real time the main operational parameters of the vessels and contribute to their better and more efficient operation.
- We completed the design of new vessels with lower greenhouse gas emissions.
- We started an evaluation procedure to integrate the use of biofuels into our operations.
- We implemented environmental upgrade projects on our vessels.

Our flagship Environmental program contains actions towards the decontamination of the seabed and the protection of the environment.

Following the 4 previous actions in Naxos, Kos, Santorini and Paros in 2021-2022, in 2023 we implemented the 5th environmental action in Lesbos, where 52 volunteer employees, 5 family members and 20 volunteers of

Aegean Rebreath participated in underwater and coastal cleaning, in cooperation with institutions (e.g. Municipality of Mytilene, Department of Oceanography and Marine Biosciences of the University of the Aegean).

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

- 1,890 pieces and 15 bags of plastic and synthetic polymers.
- 69 wheel tyres and other items made of rubber.
- 212 items of fabric.
- 589 metal objects.
- 124 glass/ceramic objects.
- 21 paper/cardboard objects.
- 50 kg of nets.
- 1 000 kg of chemicals (oil/tar).

In addition:

- In Golden Beach Lesvos, sampling was carried out in order to detect and collect micro-plastics.
- An environmental workshop on "Climate Crisis and Current Challenges" was held by a representative of Aegean Rebreath with 15 participants, including representatives of the Municipality of Spetses, the Commercial and Professional Association of Spetses and individuals involved in environmental actions.
- We were the first shipping passenger group in Greece to use Seasmiles BIO-PVC biodegradable cards, having collected and recycled a total of over 212,500 plastic cards in the period 2021-2023, corresponding to approximately 1,359 kgr of plastic.
- In 2023, the water consumption index is 0.043 m³/passenger in 2023, compared to 0.045 m³/passenger in 2022.

SOCIETY

According to a survey conducted in 2023 among our onshore personnel:

- 81.4% of our people agree that our Group applies policies that improve the quality of professional life.
- 78.2% of our people agree that our Group invites and welcomes employee ideas in the process of developing responsible and sustainable development actions.
- 70,7 % of our people agree that our Group provides training programmes and seminars on responsible and sustainable development

We re-introduced the Behavioural Based Safety Program based on the behaviour assessment for crew and passengers safety, in which 407 Officers participated in the period 2020-2023.

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

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

- In Corporate Responsibility issues, where the performance score for 86.3% of the participant exceeded 60%. In addition, in 2020-2022, we conducted the relevant training for 195 Officers and Captains of our vessels, where 83% of the participants exceeded 60%.
- In the period 2020-2023, in Code of Conduct and Anti-Corruption Regulation with 81.4% and 81.6% respectively of the participants receiving a grade above 70%.
- In the period 2022-2023, in Human Rights and Equal Treatment with 86.1% and 86.3% of onshore personnel participating respectively.

We provided a total of 124,564 discount tickets, compared to 101,237 in 2022, amounting to over Euro 3.33mln for athletic, cultural and educational events, benefiting thousands more citizens who participated in or attended the actions and activities we supported.

We held a workshop in Skopelos under the title “The vine and the plum tree: Two crops with potential for the economy and environment of Skopelos” and informed a total of 100 participants about sustainable development alternatives for the island, with the participation of 43 additional participants from the local community.

For the 6th consecutive year, we implemented the initiative "Greek Communities of Italy - A journey through letters".

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

We implemented the “First Aid” program for the 10th consecutive year in collaboration with the Voluntary Crisis Rescue Team (E.D.O.K.), with First Aid seminars for a total of 94 participants in Patmos and Koufonisia.

We sent 156 medicines collected by our vessels to island community pharmacies.

We held the 3rd “One Group One Crew” football match with the participation of 40 employees, to support the Association of Seafarers' Parents of Children with Special Needs “ARGO”. In addition, we placed special employee donation collection boxes in the 2 buildings, who could also deposit their donations directly into the Association's bank account.

In 2023, we donated surplus and new hardware and equipment to schools and charities, with donations in 2023 including 2 multifunctional computers and 36 computer sets with monitor, keyboard and mouse mainly to island schools.

We allocated 23.96% of total procurement spend to small and medium suppliers (up to 50 employees).

We received 17 inspections on our vessels for pandemic protection measures, 36 for food hygiene and safety and 25 for the implementation of the Smoking Act, with no incidents of non-compliance.

GOVERNANCE

The Group designed the three-year Strategic Plan ESG 2021-2023 and the quantitative target for the ESG 2023 level has been included as a target in the official Performance Evaluation of the Group's CEO and Key Executives.

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

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

5. ESG RESPONSIBILITY & SUSTAINABLE DEVELOPMENT ISSUES

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

ENVIRONMENT PILLAR

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

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

Air quality and climatic change

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

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

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

Environmental Strategy Principles

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

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

We evaluate annually our impact on the environment, through the Environmental Management System that we apply, which is certified according to ISO14001. We have certified all of our vessels weighing more than 5.000 gross tonnage for the proper and systematic monitoring, recording and disclosure of carbon dioxide emissions according to the provisions of the European Regulation EU MRV 757/2015.

We successfully completed the controls for the energy efficiency of the vessels on the Adriatic lines, as required by the Energy Efficiency Existing ship Index (EEXI) of the International Maritime Organization (IMO).

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

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

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

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

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

Climate change risk management

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

Raw Materials and Solid Waste

We recognize that raw materials are not inexhaustible, but finite, and prioritize the use of natural resources as efficiently as possible. To achieve this, we implement programs to monitor the usage, reduction, reusage, recycling and proper disposition of materials.

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

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

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

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

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

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

Water and Liquid Waste

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

Blue Star Ferries, Superfast Ferries and Hellenic Seaways, while ensuring that water leaks are dealt with immediately in our offices.

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

We have equipped all our vessels (with the exception of Aero type ships, as it is not required for ships below 400 gross tonnage) with 'Shipboard Oil Pollution Emergency Plan' (SOPEP) to effectively respond to any pollution incident or risk of pollution, which may arise during the vessel's fuel supply or due to an accident (e.g. collision, grounding).

We rationally manage liquid waste.

- Our vessels have Sewage Pollution Prevention Certificate in accordance with the provisions of Law 1269/82 and Presidential Decree 400/96.
- We properly manage liquid waste, as we regularly monitor operation of wastewater treatment systems, deliver all liquid waste from our vessels to licensed contractors within ports, comply with relevant regulations regarding bilge and ballast water management and have equipped our vessels with certified wastewater treatment systems regarding discharge parameters (coliforms and total suspended solids) and we deliver liquid waste to appropriate reception facilities of licensed contractors within ports.
- We recognize the importance of marine biodiversity and our obligation to reduce the risk of disrupting it and we are taking action to protect it.

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

SOCIETY PILLAR

Society

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

- We contribute through our business operation to generating significant economic value for our social partners, while we transport food products and materials to islands, in order to develop local economies and tourism.
- We seek to create and maintain working positions, as well as develop the professional skills of our employees.
- We identify, determine and support needs of local communities through various means, social actions and social support programs.
- We plan and implement or support social actions, in the context of our social contribution.
- We cultivate the concept of contribution and voluntary offer among our employees.

- We place special emphasis on our educational contribution and support the professional development of young people.
- We recognize, manage and reduce potential or actual negative effects that our operations may have to local communities where we operate.
- We give priority to domestic suppliers.
- As our suppliers influence our responsible operation, we fully acknowledge our moral obligation to positively influence our supply chain and promote the principles of responsible operation to our suppliers.

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

Employees

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

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

- We implement a fair and transparent system of remuneration, as well as additional benefits, aiming to attract human resources of high level.
- We seek to ensure professional development of our employees, as well as their training through the development of an annual Training Program.
- We implement a Performance Appraisal System for our onshore and offshore employees, in order to identify their strengths and areas for improvement.

Passengers

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

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

GOVERNANCE PILLAR

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

- We operate based on best Corporate Governance practices and have adopted the Hellenic Corporate Governance Code.
- We have developed Remuneration Policy, as well as the BoD members Eligibility Policy.

- We prevent conflicts of interest and have developed a Conflict-of-Interest Management Framework in order to prevent, identify and address existing and potential conflicts of interest between the BoD members and corporate interests.
- We established the Procedure for Disclosure of Dependency Relations of the Independent Non-Executive Members of the Board of Directors.
- We apply an Internal Control System (Internal Control, Regulatory Compliance, Risk Management).
- We ensure our business continuity, having developed a comprehensive Business Continuity Plan for the continuation of our operation.
- We Implement a certified Information Security Management System at our Data Center in accordance with the international standard ISO 27001:2013, which defines the requirements for implementation, maintenance and continuous improvement of information security management systems.
- We follow fair competition rules.
- We are active members in institutions and organizations (INTERFERRY, Greek Shipowners Association for Passenger Ships (SEEN), Hellenic Chamber of Shipping (HCS).
- We have set up organizational structures to manage responsible operations and collect data to evaluate our performance.
- We have developed Sustainable Development Policy that outlines our principles regarding sustainable development and management of social, environmental and governance issues (ESG).
- We apply certified business Management Systems.
- We have compiled a Framework for Responsibility and Sustainable Development, arising from internal analysis and dialogue with the Social Partners, in order to organize more effectively the issues of responsible operation and manage them in a meaningful and systematic way.
- We recognize that social partners need greater transparency and evaluation of our performance and focus on presenting as many quantitative indicators and targets as possible in the Annual Corporate Responsibility Report.

Addressing ethics, transparency and corruption issues

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

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

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

We have signed the European Enterprise Manifesto 2020, part of the joint initiative 'Enterprise 2020' of the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the European Business Network for

Corporate Social Responsibility (CSR Europe) and 42 CSR Networks across Europe. The Manifesto promotes cooperation and initiatives in three strategic areas:

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

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

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

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

We have developed a Whistleblowing Procedure, to ensure that every Social Partner can report - by name or anonymously – a potential violation of corporate policies, procedures or legislation.

All the complaints are collected and processed by the Group's Transparency Committee with confidentiality regarding the collection and processing of personal data.

RISKS RELATED TO SUSTAINABLE DEVELOPMENT ISSUES

The modern business environment is characterized by various risks: financial and non-financial. Non-financial risks, related to sustainable development issues, pertain to the Group's operations and constitute a component of the broader framework of the annual monitoring, evaluation and management of the Group's risks. These risks are identified, recorded, evaluated and prioritized in order to minimize the potential adverse effects that may occur. In addition, they are included in the short-term Risk Register (12 months), which is maintained and updated annually by the Group, as well as in the long-term Risk Register (5 years), which is updated every two years, in order to ensure that the risks are systematically monitored and the decisions are made on how to manage them.

NON-FINANCIAL PERFORMANCE INDICATORS 2023

The following table indicatively presents Attica Group key non-financial performance indicators for the fiscal year 2023. All the non-financial performance indicators of the Group in 2023 recorded in the annually issued Corporate Responsibility Report, based on the Global Reporting guidelines Initiative Standards.

Non-financial Performance Indicators	2023	2022
Social contribution (€)	3.56 million	2.78 million
Acquisition costs regarding domestic suppliers (%)	86%	87.32%
Training hours (hours)	13,245	8,948,50
Loyalty & Rewards Program Members (number)	652,700	555,566
Energy Consumption (GJ)	14,030,372	13,070,634

The Group's performance in ESG matters will be analytically recorded in Attica Group Corporate Responsibility Report 2023.

All the Corporate Responsibility Reports and Sustainable Development Reports published so far are available on the Group's website.

6. PRIORITIES RELATED TO NON-FINANCIAL REPORTING ISSUES

I. Environmental and climate-related issues

Attica Group is the first passenger shipping group in Greece to be certified with the ISO 14001 Environmental Management Standard.

The Group's main actions on the related issues are briefly presented below:

The Group has established and put in place an Environmental Policy and a Sustainable Development Policy that review the risks and opportunities related to climate change. Furthermore, Attica Group sets and publishes qualitative and quantitative targets for emissions of gaseous pollutants in the Annual Report on Responsible and Sustainable Development for 2023.

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

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

During 2023, the Group's environmental strategy was put in place, according to which the implementation of energy upgrading projects of the fleet through the installation of selected technologies for the reduction of emissions was completed.

Moreover, to enable the Group to respond to the challenges of climate change, which make it even more necessary to reduce the environmental footprint of every entity, it established a Decarbonization Working Group, with the participation of the CEO. The Decarbonization Working Group is responsible for the implementation and monitoring of the Group's environmental strategy with specific measures and measurable objectives and is working intensively on the implementation of these measures and, in particular, to achieve the Group's objective of reducing gaseous pollutant emissions. The Working Group also collaborates with the other relevant groups set up by ferry operators in Europe to find the most effective solutions to achieve the objective.

The implementation of the environmental strategy has already started in 2022 with the definition of strategic objectives concerning reduction of gaseous pollutant emissions, making provision for installation of energy improvement equipment on vessels as well as implementation of specific actions that reduce the Group's environmental footprint.

During the fiscal year 2023 and in the context of the above action plan, we as a Group achieved the following, compared to 2022:

- We reduced the greenhouse gas emission intensity indicator from our ships per nautical mile travelled by 1%, compared to the base year 2019.
- We reduced our office electricity consumption and our office electricity consumption index per employee by 9.4% and 14.1%, respectively.
- We expanded the reporting scope of other indirect greenhouse gas emissions (Scope 3) from 3 to 11 categories.
- We continued to generate over 4.300 KWh of electricity from renewable energy sources.
- We reduced SOx emissions in all forms (e.g. gaseous, in water) by 3%.
- We used 85% recycled paper for all purposes.
- We reduced overall paper use and commercial paper use by 12.9% and 13.8% respectively.
- We transported over 288 tons of materials for recycling free of charge from Islands in the last three years.
- There was no significant spill of any material or marine pollution incident in the last three years.
- We have raised awareness of environmental protection issues among 86.3% of our employees.
- We increased the number of customers potentially informed on Responsible and Sustainable Development (such as environmental protection) by 5.7%.

The Group also has the following working groups: the Corporate Responsibility & Sustainability Team, the Health Safety Security & Environment Team, the New Buildings Working Group, which discuss broader environmental and sustainability issues and which cooperate and interact with the Decarbonization Working Group in order to achieve optimal results.

Regarding international developments on environmental and climate-related issues, from January 1, 2024, the European Union's Emissions Trading Scheme (ETS) will be extended to the maritime sector, under which all

shipping companies are required to purchase and surrender CO² emission allowances for ships larger than 5,000 GT sailing within the European Union to destinations with a population above 200,000 inhabitants.

To ensure a smooth transition to the new framework, the surrender of allowances will cover 40% of declared emissions for 2024, 70% for 2025 and 100% from 2026 onwards.

II. Disclosures under Article 8 of Taxonomy Regulation (EU 2020/852)

a. Introduction

The EU Taxonomy of “environmentally sustainable” economic activities, is the European Union’s classification system of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to an environmentally sustainable economy. Under the Taxonomy regulation, companies and organizations can attract funds to further develop or expand their economic activities, provided they meet certain criteria.

Under the Taxonomy Regulation (2020/852/EU), the EU has outlined the criteria that determine the level of sustainability of eligible economic activities. Specifically, the European Union has established the following 6 environmental goals, the achievement of which will advance sustainable development within the Union.

- i. Climate change mitigation (CCM);
- ii. Climate change adaptation (CCA);
- iii. The sustainable use and protection of water and marine resources (WTR);
- iv. The transition to a circular economy (CE);
- v. Pollution prevention and control (PPC);
- vi. The protection and restoration of biodiversity and ecosystems (BIO).

The delegated acts adopted under the Taxonomy Regulation provide technical screening criteria which must also be met to constitute taxonomy alignment. At the moment of publication of the present report, the Taxonomy-eligible activities have been set out by 2 Delegated Acts currently in force. In 2021, the EU adopted the first Delegated Act 2021/2139 (EU) which sets out activities and technical screening criteria for substantial contribution towards objectives 1-2 above, including DNSH criteria for other objectives. Moreover, in 2023, the second Delegated Act 2023/2486 (EU) was published with regard to activities significantly contributing to environmental objectives 3-6 above.

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the first 2 climate objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Furthermore, they require the disclosure of the proportion of their taxonomy-eligible activities (described in the 2023/2486 (EU) delegated act adopted in 2023) and non-eligible economic activities as part of their total turnover, capital and operational expenditure. Finally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group

applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible. Alignment with the said criteria is not an obligation for businesses under the EU Taxonomy framework.

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

Environmentally Sustainable Activities

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

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

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

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

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

The activities relating to sea transport of freight and passengers (6.10, 6.11) belong in the above-mentioned categories and depending on the actual criteria that they fulfill can potentially be characterized as either “sustainable” or “transitional”. In any case, the said status is illustrated in the KPI calculation tables with special indicators in the last columns.

Alignment with the criteria is continuously monitored, relevant data is published on an annual basis and included in the non-financial section of the annual financial statements. As part of this process, the Group publishes in the following section the key performance indicators associated with its activities eligible for Taxonomy purposes for the financial year 2023. The detailed presentation of the indicators (KPI) can be found in the respective tables at the end of this section.

b. Attica Group Activities

The Group's main activity involves sea and coastal passenger and freight water transport. In the past reporting years, Attica Group examined its performance within the Taxonomy framework on the basis of Delegated Regulation 2021/2139 (EU). However, as of 2023, a number of new activities have been included in the Taxonomy framework pursuant to Delegated Regulation 2023/2486 (EU). Thus, the following economic activities were identified for the current reporting year:

- i. 6.10. Sea and coastal freight water transport (CCM)
- ii. 6.11. Sea and coastal passenger water transport (CCM)
- iii. 2.1. Hotels, holiday, camping grounds and similar accommodation (BIO)

i. 6.10. Sea and coastal freight water transport

Taxonomy activity description:

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

Eligible Attica group activity description:

The Group, regarding freight transport, owns and operates two (2) ro-ro vessels, as well as twenty-eight (28) conventional ro-pax ferries which are utilized in the transfer of both passengers as well freight.

ii. 6.11- Sea and coastal passenger water transport

Taxonomy activity description:

This activity consists of the purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for performing passenger transport, on sea or coastal waters, whether

scheduled or not. The economic activities in this category include the operation of ferries, water taxis, excursion vessels, cruise ships, or sightseeing boats.

Eligible Attica Group activity description: The Group, operates forty-three (43) vessels, out of which twenty-eight (28) are conventional ro-pax ferries which are utilized in the transfer of both passengers as well freight, thirteen (13) are high-speed vessels and two (2) are ro-ro vessels.

The Group's vessels sail in Greece (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic Gulf and Sporades) as well as in international routes.

iii. **2.1- Hotels, holiday, camping grounds and similar accommodation**

Taxonomy activity description:

This activity consists of the provision of short-term tourism accommodation with or without associated services, including cleaning, food and beverage services, parking, laundry services, swimming pools and exercise rooms, recreational facilities as well as conference and convention facilities. This includes accommodation provided by: (a) hotels and motels of all kinds; (b) holiday homes; (c) visitor flats, bungalows, cottages and cabins; (d) youth hostels and mountain refuges; (e) campgrounds and trailer parks; (f) space and facilities for recreational vehicles; (g) recreational camps and fishing and hunting camps; (h) protective shelters or plain bivouac facilities for placing tents or sleeping bags.

This category does not include: (a) provision of homes and furnished or unfurnished flats or apartments for more permanent use, typically on a monthly or annual basis; (b) cruise ships. Conservation or restoration offsets of impacts defined at the stage of formal authorization of the tourism activity are not considered as a contribution to conservation or restoration measures.

Eligible Attica group activity description: The Group has established a subsidiary called Attica Blue Hospitality which owns and operates 2 resorts in Greece, namely: Naxos Resort Beach Hotel and Tinos Beach Hotel. Both hotels are located in Aegean islands where the Group's fleet operates and offer guests a memorable experience while participating in the development of the local economy. Both hotels are part of Attica Group since 2021 but were not reported in previous EU Taxonomy reports as the current economic activity was added in 2023. For the current year, the Group's only obligation is to report on the eligibility of the activity without examining alignment with the respective technical screening criteria, therefore there is no mention of this activity in the alignment check presented next.

Assessment of compliance with the Taxonomy Regulation (2020/ 852/EU) and the technical screening criteria (2021/2139/EU)

Since both economic activities relating to transportation carried out by the Group, as differentiated in the EU Taxonomy, follow near identical technical screening criteria, assessment for the activities' compliance will be presented jointly. A key element of the criteria for the climate objectives of Mitigation and Adaptation is the assessment of physical climate risks and vulnerability related to and affecting the activities in question. The Group is in the process of this assessment according to the relevant criteria and official clarifications, which is

both lengthy and thorough. Therefore, as this process is expected to be completed in the future, the Group's activities in 2023 were deemed eligible.

Minimum Safeguards (MS)

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

i. Attica Group Corporate responsibility

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

ii. OECD Guidelines for Multinational Enterprises

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

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

iii. Respecting Human and Labour Rights

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

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

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

iv. Fighting Corruption

Attica Group demonstrates zero tolerance for corruption incidents and actively contributes to the achievement of goal "10 Fight against corruption in all its forms" as established by the United Nations Global

Compact. As part of this effort, Attika Group has drawn up the “Anti-Corruption Regulation”, which has been communicated to all Group staff and is publicly available on our website. In the Regulation, we define measures to prevent and address incidents of corruption, including the prohibition of offering or accepting items of value greater than the predetermined limit set by the Group, as well as the immediate termination of employment with employees who are proven to be involved in corruption incidents. Finally, the Regulation provides information on the reporting mechanism available to Group employees and provisions regarding the prohibition of retaliation against employees who submit complaints about such incidents.

v. Taxation

Taxation and compliance with the relevant legislation is an important issue for the Group and a significant priority for its Management. The taxation of revenues from shipping activities is subject to a special regime in accordance with Law 27/75 and thus presents certain particularities both with regard to compliance and the prevention of violations of the legislation. However, the tax authorities in Greece have established since 2011 the obligation for companies to receive tax certificates, and as such all the companies of the Group that have undergone the relevant tax audit by a statutory auditor and have received corresponding certificates. More information on the management of tax issues is outlined in the "Tax Compliance Report" section in the relevant note to the financial statements.

vi. Competition Rules

Fair competition is a driving force for the development of a strong market and Attica Group recognizes its importance as well as its own responsibility to operate according to the rules of competition. In this context, we make sure not to participate in illegal agreements or partnerships with competitors for price fixing, market sharing, etc. while we prohibit our employees from disclosing confidential information about the Group's activities or partnerships. At the same time, we carry out updates and trainings on issues related to competition law and follow all the necessary procedures in cooperation with the Hellenic Competition Commission to ensure that there are no violations of the relevant rules and applicable legislation.

Further information is presented in the Organization's annual Corporate Responsibility Report, which is available in the Group's website:

<https://attica-group.com/en/corporateresponsibility/responsibility.html>

Nuclear energy and fossil gas related activities

Template 1		
Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Attica Group is not involved in any of the activities referenced in the table above and thus does not report on any of the KPI table templates 2-5 of Annex XII of Regulation 2021/2178 (EU).

Qualitative information

i. Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations. Their preparation requires estimations during the application of the Group's accounting principles.

Important admissions made by management towards the implementation of the Group's accounting methodology are presented wherever it has been deemed appropriate. The accounting principles used in the preparation of this report are presented in Note 2.

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

- **Turnover KPI.** The proportion of Taxonomy-aligned/eligible economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-aligned/eligible activities (numerator) respectively, divided by the total turnover (denominator). Specifically, the total turnover of the Group is presented in Note 8.1.
- **CapEx KPI.** The CapEx KPI is defined as Taxonomy-aligned/eligible Capex (numerator) respectively divided by total Capex (denominator). The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any remeasurements, including those resulting from any revaluations and impairments. The total capital expenditure is presented in the Cash Flow Statement of the Group.

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

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

Turnover KPI

Financial year 2023	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) turnover 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)				
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities		CCM 6.10/CCA 6.10	206.868	35%	EL	EL	N/EL	N/EL	N/EL	N/EL							36%		
Sea and coastal passenger water transport		CCM 6.11/CCA 6.11	352.085	60%	EL	EL	N/EL	N/EL	N/EL	N/EL							59%		
Hotels, holiday, camping grounds and similar accommodation		BIO 2.1	1.663	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)			560.616	95%	95%	0%	0%	0%	0%	0%							95%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)			560.616	95%	95%	0%	0%	0%	0%	0%							95%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities			27.691	5%															
TOTAL			588.306	100%															

CapEx KPI

Financial year 2023	Year		Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/CCA 6.10	7,057	11%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	3%		T
Sea and coastal passenger water transport	CCM 6.11/CCA 6.11	12,010	19%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	5%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		19,067	30%	30%	0%	0%	0%	0%	0%	-	N	N	N	N	N	N	8%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		19,067	30%	0%	0%	0%	0%	0%	0%	-	N	N	N	N	N	N	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/CCA 6.10	14,541	23%	EL	EL	N/EL	N/EL	N/EL	N/EL								33%		
Sea and coastal passenger water transport	CCM 6.11/CCA 6.11	24,748	39%	EL	EL	N/EL	N/EL	N/EL	N/EL								53%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	1,793	3%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		41,081	65%	65%	0%	0%	0%	0%	0%								86%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		60,148	95%	95%	0%	0%	0%	0%	0%								94%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		3,109	5%																
TOTAL		63,257	100%																

OpEx KPI

Financial year 2023		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which enabling		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10/ CCA 6.10	21,389	35%	EL	EL	N/EL	N/EL	N/EL	N/EL							36%			
Sea and coastal passenger water transport	CCM 6.11/ CCA 6.11	36,403	59%	EL	EL	N/EL	N/EL	N/EL	N/EL							59%			
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	190	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL							0%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57,981	95%	95%	0%	0%	0%	0%	0%							95%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		57,981	95%	95%	0%	0%	0%	0%	0%							95%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		3,234	5%																
TOTAL		61,215	100%																

I. Non-financial reporting data quality

The Group has been publishing non-financial information since 2008 in accordance with the GRI Standards Guidelines (hereinafter GRI Standards). In particular, in the Group's Responsible and Sustainable Development Report, the scope of non-financial reporting is wider than that used in financial reporting. It should be noted that 2020 Attica Group Responsible and Sustainable Development Report was ranked 6th globally and 4th in Europe in the Credibility Through Assurance category & 7th globally and 2nd in Europe in the Openness & Honesty category at the Corporate Responsibility Reporting Awards 2022 (CRRRA 2022), organized by Corporate Register Limited, the largest online directory of Responsibility Reports worldwide (database of 166,531 reports out of 24,312 organizations worldwide).

Moreover, regarding the quality of non-financial reporting data, the Company has assigned the limited assurance review of selected items included in the Responsible and Sustainable Development Report to a major auditing firm based on the ISAE 3000 standard.

II. Greenhouse gas emissions - Scope 3 GHG emissions

Scope 3 GHG emissions are the GHG emissions resulting from activities in the Group's value chain, therefore not controlled by the Group. In particular, Scope 3 includes all indirect gas emissions arising from the operation of the Group's supply chain (excluding the electricity market) and includes 15 categories of GHG emissions.

The prioritization of the calculation and publication of Scope 3 pollutants is based on the screening of all categories in terms of the significance of the GHG emissions generated, their contribution to the Group's risk exposure and the availability of primary calculation data.

The Group calculated and published, for the first time, part of its Scope 3 gas emissions for the year 2022 under the Green House Gas Protocol. This calculation is extended to more categories of gases for the year 2023. In addition, for 2023, the categories of pollutants to which the Group does not fall on the basis of activity (zero emission categories) were identified.

E. CORPORATE GOVERNANCE STATEMENT

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

The current statement constitutes a special unit of the Annual Report of the Board of Directors (BoD) and was prepared in compliance with the relevant provisions of Articles 152 and 153, Law 4548/2018, Articles 1-24, Law 4706/2020, provisions of Article 44, Law 4449/2017 (Audit Committee), as effective, as well as the Hellenic Corporate Governance Code adopted by the Company, and is analyzed in the following units:

1. HELLENIC CORPORATE GOVERNANCE CODE (EKED)

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

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

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

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

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

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

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

Attica Group Board of Directors appointed Mr. Kyriakos Mageiras, executive member, as Chairman and Mr. Loukas Papazoglou, independent non-executive member, as Deputy Chairman. Mr. L. Papazoglou has been a member of the Board of Directors of Attica Group since 2020 and during his term of office has participated in the Boards of Directors of all the Company's Board committees. Mr. L. Papazoglou is held in high esteem by all the members. He is a business consultant with extensive experience, BoD member, as well as holder of senior management positions in international and Greek companies.

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

The presence of a major shareholder in the Company's share capital at a rate of over 86.7% makes the role of the major shareholder dominant in the succession process of the BoD members and more generally in the formation of the Board of Directors.

In any case, the Remuneration and Nomination Committee examines the nominations in accordance with the Company's Eligibility Policy, guided by the legislative and regulatory framework.

iii. Section 3.2. “Corporate Secretary”

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

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

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

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

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

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

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

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

2. INTERNAL CONTROL SYSTEM

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

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

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

Internal Control System Features

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

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

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

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

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

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

- Analytically records and clearly defines responsibilities and limits of responsibility of every organizational unit,
- Ensures effective allocation of responsibilities, in order to avoid cases of incompatible roles between Management Members and executives, and among them, through the organizational structure which provides for appropriate differences in the administrative placement as well as the administrative reference lines,
- Applies formal policies and procedures to identify deficiencies in the internal control system (to a reasonable extent) and to ensure that corrective action is taken,
- Informs all the employees about their obligation to report any evidenced irregular or illegal act through the generated special channels,
- Adopts a risk management framework throughout the organization, within all the business activities and in-house units, recognizing the financial and non-financial impact of all the risks.

a. Internal control

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

ICD Responsibilities

ICD, among others:

- Prepares an annual control plan based on the risk assessment, and submits it to the Audit Committee for approval. The annual plan includes the requirements of the resources as well as the effects of limitation of the resources or of the audit work of ICD. Any significant deviation from the approved control plan is disclosed to the Audit Committee through periodic reports.
- Monitors, controls and evaluates the implementation of the Rules of Procedure and I.C.S., in particular as to adequacy and correctness of the provided financial and non-financial reporting, risk management, regulatory compliance and the Corporate Governance Code adopted by Company, the financial information quality assurance mechanisms, the Corporate Governance mechanisms, observance of the commitments included in prospectuses and the Company's business plans regarding the allocation of funds raised from the regulated market.
- Prepares reports to the organizational units under audit with findings and risks arising and suggestions for improvement, if any. The reports include relevant views of the units under audit, agreed-upon actions or acceptance of the risk of not taking action, limitations on its scope of control (if any), final internal control proposals and results of the Company units' under audit response in its proposals.
- Monitors the degree of implementation of the agreed-upon proposals resulting from the Audit Reports.
- Submits reports to the Audit Committee at least quarterly, including its most significant issues and proposals, regarding the aforementioned.

- Monitors the statutory audit of the financial statements taking into account the findings and conclusions of the external auditors, as well as the relevant supplementary information report addressed to the Audit Committee.
- Provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, controlling and supervising by it.
- Participates, in an advisory role, in the development of important new systems / processes with the aim of establishing adequate and effective control mechanisms.
- Carries out special purpose (extraordinary) inspections upon request.

b. Risk Management

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

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

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

c. Regulatory Compliance

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

Head of Regulatory Compliance Responsibilities

The Head of Regulatory Compliance:

- Prepares Regulatory Compliance Policy and procedures and submits proposals to the CEO,
- Provides ongoing support to the Board of Directors and Management on Regulatory Compliance issues,
- Provides guidelines to all stakeholders on the implementation of Regulatory Compliance Policy,
- Monitors the regulatory and legislative framework within its scope of work,
- Recognizes and monitors exposure to regulatory risk,
- Identifies existing and potential regulatory compliance issues as well as areas at risk in the context of regulatory compliance reviews and proposes appropriate remedial action plans to address them,
- Submits periodic reports (including the results of the Compliance Review Plan) to the Chairman of the Board at least annually,
- Provides support to the Human Resources Department for the implementation of appropriate training programs, on issues of Regulatory Compliance,

- Prepares an annual Regulatory Compliance Actions & Reviews Plan and submits it to the Board of Directors for approval.

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

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

Within the framework of its responsibilities, in 2023, the Regulatory Compliance (RC) focused, among others, on the following issues:

- Conducting Training Workshops on RC issues for everyone involved,
- Standardization and delineation of RC perimeters & RC Risk Assessment,
- Standardization of RC Reports to the Head of Regulatory Compliance,
- Informing/Training Board Members on RC issues,
- Submission of RC reports to the Chairman of the BoD,
- Annual presentation of 2023 activities to the BoD and preparation of the review and action plan for 2024,
- Conducting RC reviews.

d. Other internal control mechanisms and procedures for financial reporting purposes

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

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

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

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

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

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

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

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

The aforementioned evaluation of the Internal Control System was successfully completed in March 2023 covering the following objects: the Control Environment, Risk Management, Review Mechanisms and Controls, the Information and Communication System as well as the Monitoring of ATTICA GROUP Company's and Group's Internal Control System.

The conclusion of the Independent Assessor, namely Mrs. Athena Moustaki, Certified Public Accountant, Reg.Num. 28871 and Partner of Grant Thornton, included in the final assessment report on the adequacy and effectiveness of the ICS dated 15.03.2023 states that from the work carried out and the evidence obtained regarding the assessment of adequacy and effectiveness of the Company's and "ATTICA GROUP" Group of companies, in accordance with the Regulatory Framework, no weaknesses were identified that could be classified as material weaknesses in the Company's and the Group's ICS.

This statement is another confirmation that the Company and the Group are always in full compliance with the legislative and regulatory framework that governs the Internal Control System and adopt best practices for the legal and orderly operation of “ATTICA GROUP” Company’s and Group’s ICS.

3. CORPORATE GOVERNANCE SYSTEM

The Company has adopted and implements a Corporate Governance System in accordance with Articles 1-24 of Law 4706/2020, taking into account the size, nature, scope and complexity of its operations. Under the provisions of articles 1- 24 of Law 4706/2020, the Corporate Governance System includes at least the following: a) an adequate and effective Internal Control System, which includes risk management and regulatory compliance systems, b) adequate and effective procedures for prevention, identification and suppression of conflicts of interest, c) adequate and effective communication mechanisms with shareholders, in order to facilitate the exercise of their rights and active dialogue with them (shareholder engagement), d) remuneration policy that contributes to the business strategy, long-term interests and sustainability of the Company.

Results of the Corporate Governance System (CGS) evaluation procedure under article 4 of Law 4706/2020

Within the framework of its obligations under par. 1 of article 4 of Law 4706/2020, the Board of Directors evaluated the implementation and effectiveness of the Company’s Corporate Governance System as at December 31, 2023 reporting date.

In the context of the aforementioned evaluation, the Board of Directors of the Company has, among others, assigned the evaluation of adequacy and effectiveness of the Company’s Corporate Governance System to Grant Thornton S.A. This evaluation was carried out based on the assurance procedures plan included in Resolution 173/08b/14.02.2024 of the Supervisory Council of SOEL, in accordance with the Revised International Standard on Assurance Engagements 3000, “Assurance Engagements Other than Audits or Reviews of Historical Financial Information”. The above assignment did not reveal any material weaknesses in the Company’s Corporate Governance System.

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

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

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

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

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

5. INFORMATION ABOUT THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

With the exception of repeated Meetings, the invitation to the General Meeting shall be published at least twenty (20) full days before the day of the Meeting.

In particular, according to the current legislation, the invitation of the General Meeting shall include, at least, exact address, date and time of the Meeting, items of the agenda in clarity, the shareholders who have the right to participate, as well as precise instructions about the way in which the shareholders will be able to participate in the General Meeting and to exercise their rights personally or through a representative or, possibly, remotely.

Further, the invitation:

- a. includes information on the minimum following issues:
 - aa) the rights of the shareholders under paragraphs 2, 3, 6 and 7, article 141, Law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be exercised. Analytical information regarding these rights and the conditions under which they are exercised should be made available through explicit reference to the invitation in the Company's website
 - ab) the procedure effective for exercising the voting right through a representative and - in particular - the procedures specifically used for this purpose by the Company, as well as the means and methods provided in the Articles of Association, according to paragraph 4, article 128, Law 4548 / 2018, to enable the Company to receive electronic notifications of appointment and revocation of representatives, and
 - ac) the procedures effective for exercising the voting right by correspondence or through electronic means, if the provisions of articles 125 and 126, Law 4548/2018, are effective in the particular case;

- b. determines the date of registration, as provided in paragraph 6, article 124, Law 4548/2018, underlying the fact that only the shareholders are entitled to participating and voting at the General Meeting on that date;
- c. discloses the place where the full text of the documents and draft decisions, provided in paragraph 4, article 123, Law 4548/2018, is available, as well as the way in which such documents can be obtained, and
- d. makes reference to the electronic address of the Company's website, where the information under paragraphs 3 and 4, article 123, Law 4548/2018 is available.

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

General Meeting is chaired temporarily by the President and if he/she is incapacitated - by the Deputy President or the CEO or the senior member of the BoD. Secretarial duties are performed by the person, appointed by the President.

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

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

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

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

BOARD OF DIRECTORS

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

Election, Composition and Term of Office of the Board of Directors

In compliance with its Articles of Association, the Company is governed by the Board of Directors (hereinafter referred to as the "BoD"), which is composed of three (3) to eleven (11) members elected by the General Meeting

for three (3) years. The term of office of the members of the Board of Directors starts from the day of their election and lasts until the day of the General Meeting, which will be held in the third year after their election.

The members of the Board of Directors are always re-electable or re-appointed and freely revocable in compliance with the independence criteria provided for in the relevant legislation. The Board of Directors consists of executive, non-executive members and independent members, according to the effective legislation.

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

The BoD of the Company was elected, due to the end of the term of service of the previous BoD, at the Annual Regular General Meeting of Shareholders held 26.09.2023 and was constituted on the same date. The BoD consists of seven (7) members, two (2) of whom are executive, two (2) non-executive and three (3) independent non-executive, as defined in the effective legislation. In particular, as at 31.12.2023, the composition of the Company's Board of Directors is as follows:

NAME/SURNAME	POSITION	FROM	UNTIL
Kyriakos Mageiras	Chairman – Executive Member	26.09.2023	2026
Loukas Papazoglou	Vice-Chairman – Independent Non-Executive Member	26.09.2023	2026
Panagiotis Dikaios	Chief Executive Officer – Deputy Chairman – Executive Member	26.09.2023	2026
Ilias Trigkas	Non-Executive Member	26.09.2023	2026
Ioannis Voyatzis	Non-Executive Member	26.09.2023	2026
Efstratios Chatzigiannis	Independent Non-Executive Member	26.09.2023	2026
Maria Sarri	Independent Non-Executive Member	26.09.2023	2026

BoD Members CVs

- Kyriakos Mageiras – Chairman – Executive Member

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

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

In 1997, Mr. Mageiras was appointed Deputy Managing Director of the shipping department of the British National Westminster Bank plc in Athens, while in 1999 he took over the position of Managing Director of

the shipping branch of Piraeus Prime Bank, following the acquisition of National Westminster Bank's portfolio in Greece by Piraeus Bank.

From 1986 to 1997, he was working at Petrofin S.A. in London and Athens, focused on investment banking, specializing in the shipping segment.

Mr. Mageiras studied Economics at the University of Athens and Banking and Maritime Science at the University of London (City University Business School, 1986), where he received his Master's degree in Maritime with a specialization in Maritime Finance.

- Loukas Papazoglou – Vice-Chairman – Independent Non-Executive Member

Mr. Loukas Papazoglou is a business consultant with extensive experience in international and Greek companies.

He holds a degree in Business Administration at the Athens University of Economics and Business (AOP, former ASOEE) and a postgraduate degree (MSc) in International Finance and Banking (Reading University, UK). In the period 1998-2002 he took over the position of CEO of B&B Finance.

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

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

In the period 2011-2014 he was the General Manager of HTC AG. He also had the role of Senior Project Manager of Aegean Motorways SA. and the company Olympia Odos S.A.

In this capacity he was also a member of the BoD of the above companies.

In the period 2011-2014 he was appointed CEO of Apivita S.A., a leading natural cosmetics company with an international presence.

In the period 2019-2021 he was elected a member of the BoD and a member of the Finance Committee of Hellenic Petroleum SA, a leading energy company with an international presence.

From 2018 until today, he has been a business consultant specializing in financial matters.

From 2019 until today he has been a member of the BoD of the listed holding and investment company MIG HOLDINGS S.A. Also, from 2020 until today he has been a member of the BoD of ATTICA GROUP, a leading shipping company and parent company of Blue Star Ferries, Hellenic Seaways and Superfast Ferries. In addition, he is a member of the Audit Committee and the Remuneration & Nomination Committee of ATTICA GROUP. From June 2021 until today he has been an independent non-executive member in the company NOVAL PROPERTIES S.A.

- Panagiotis Dikaios – Chief Executive Officer – Deputy Chairman – Executive Member

Mr. Panagiotis Dikaios has more than 20 years of experience in shipping and investment banking.

He has been employed in Attica Group since 2012 and has been the Group's Chief Financial Officer since 2013.

During his previous employment Mr. Dikaios served for 5 years at Investment Bank of Greece as Shipping Manager, responsible of financing and investment banking services to the maritime sector.

Mr. Dikaios completed his maritime studies at the University of Piraeus and then obtained an MBA from the RSM Rotterdam School of Management in Netherlands. He is also a member of Board of Directors in subsidiaries of Attica Group.

- Ilias Trigkas – Non-Executive Member

Mr. Ilias Trigkas has over 20 years of experience in commercial and investment banking, holding senior management positions in Greece and abroad. Respectively, he has been and is a member of the Boards of Directors of companies with a wide range of activities in Greece and abroad.

He is a graduate of the Athens University of Economics, with postgraduate studies in Finance from the Carroll School of Management, Boston College / Boston, USA.

- Ioannis Voyatzis – Non-Executive Member

Mr. Ioannis Vogiatzis works as Managing Director at the investment firm Strix Asset Management Ltd and has over 20 years of experience in the private equity and alternative investments sector. He has served as the Group Head of NPEs and Equity Participations at Piraeus Bank and in London at NBGI Private Equity as the Head of the firm's Southeastern Europe business and at Citigroup Venture Capital International where he was occupied with in private equity investments in Central Eastern Europe, Middle East, Africa and India. Mr. Voyatzis is also a member of the Boards of Directors in TRASTOR, EUROMEDICA, ETVA VI.PE. S.A., Piraeus Equity Partners, PICAR, EUROAK, EUROTERRA, REBIKAT, Thriasio Logistics Centre, Strix Asset Management Ltd and Strix Holdings (GP) Ltd. Mr. Voyatzis holds an MBA in International Business from the Ecole Nationale des Ponts et Chaussées and an MEng in Chemical Engineering from the University of Birmingham.

- Efstratios Chatzigiannis– Independent Non-Executive Member

Mr. Efstratios Chatzigiannis holds over 30 years professional experience as follows:

Board of Directors:

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

Professional experience / career:

Mr. Chatzigiannis was actively occupied in the United Kingdom as a consultant to start-ups and small and medium-sized enterprises, since 2014, operating in the field of technology, providing advice on corporate governance structures, financial management and development strategies.

Moreover, he has been a Member of the Advisory Committee of Landbay, a pioneer in the P2PO fintech industry, since 2014.

He was head of NBGI PE See Real Estate LP, based in London, from 2008 to 2014.

Mr. Chatzigiannis was a Member of the Investment Committee in small and medium-sized English companies of NBG PE UK FUND from 2000 to 2008.

From 1997 to 2008, he was the head of the capital markets of NBGI Limited in London (a subsidiary of the National Bank of Greece in the United Kingdom).

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

Professional skills:

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

Qualifications:

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

- Maria Sarri – Independent Non-Executive Member

Mrs. Maria Sarri has holds over forty years of experience in asset management and venture capital management, investment banking, as well as management, financing and marketing of enterprises. She has been a member of the Board of Directors of Hellenic Capital Partners (www.hellenic-cp.com), a mutual fund management company, since 2003, first as Vice President and today as President.

Mrs. Sarri has held senior management positions at Banks in Greece as well as in the USA. In the framework of her professional activity, she has been and is a member of the management and the Boards of Directors of various companies in various fields of business activity. She is a graduate of the Athens University of Economics and Business, with a postgraduate degree in Business Administration from West England University- Bristol, United Kingdom.

Independent Non-Executive Members of the BoD

“Independent Non-Executive Members” are defined as the non-executive members of the Company’s BoD, who during their appointment or election and during their term of office meet the criteria of independence provided in the provisions of Article 9 of Law 4706/2020) and are free from conflicts of interest, in accordance with the

provisions of Law 4548/2018 on Sociétés Anonymes, as effective. The Independent Non-Executive Members are appointed by the General Meeting of Shareholders.

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

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

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

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

On December 31, 2023, the members of the Board of Directors held no shares of Attica Holdings S.A.

Conflict of interests

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

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

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

Other professional commitments of the members of the Board of Directors

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

- Mr. Kyriakos Mageiras holds a managing position in MIG SHIPPING S.A.

- Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. He is also an independent non-executive member of the BoD of NOVAL PROPERTY and participates in the companies LKP PCC, MELISSOKOMIKI MYK PC, MNAE ADVISORY, OUT OF THE BLUE PCC & PANVISION PCC.
- Mr. Panagiotis Dikaïos has no other professional commitments, apart from those related to the Company and its subsidiaries.
- Mr. Ilias Trigkas participates in the the companies OWL CAPITAL PARTNERS GM PCC, OIKOS FUND MANAGEMENT MUTUAL FUNDS S.A. and participates in the Board of Directors of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, EUROAK SA, EUROterra SA, REBIKAT SA, OWL CAPITAL, EUROINVESTMENT & FINANCE, FILOKTIMATI KI PUBLIC LTD, PHILOKTIMAKI ERGOLIPTIKI LTD, SUNHOLDINGS PROPERTIES COMPANY LTD, MG EQUITY PARTNERS LTD, OIKOS FUND MANAGEMENT S.A., BULFINA EAD, VARNA ASSET MANAGEMENT EOOD.
- Mr. Ioannis Voyatzis participates in the company OWL CAPITAL PARTNERS with 50% and also participates in the Board of Directors of TRASTOR, EUROMEDICA, ETVA VI.PE., MG Equity Partners Limited, PICAR, EUROAK, EUROterra, REBIKAT, Strix Asset Management Ltd, Strix Holdings (GP) Ltd, Thriasio Logistics Centre S.A., Fabrika secera Sajkaska d.o.o. (Serbia), Crvenka Fabrika secera d.o.o. (Serbia), OIKOS MUTUAL FUND MANAGEMENT S.A.
- Mr. Efstratios Chatzigiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A. He also participates in the companies RENEWABLE ENERGY SOURCE STORAGE SERVICES PCC και ENERGY STORAGE TECHNOLOGIES PCC.
- Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS SA and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS SA, GPS INVESTMENTS SA and PLUS ENERGY SA.

Structure of Operation and Authority of the Board of Directors

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

Indicatively: a. It represents the Company before the Courts as well as before any other authority and gives the oaths imposed on the Company by the Chairman or the Vice Chairman or the Managing Director or the Chief Executive Officer or by another person, an employee of the Company or not, appointed by the Council for this purpose, b. It regulates internal and external operations of the Company, determines and controls all expenses related to its operation and appoints and dismisses its personnel, c. It decides to execute works or energy supplies; d. It concludes purchases, sales, exchanges, mortgages, pledges or leases of real estate or movable and generally any agreements, assigns claims of the Company; accepts the assignment of other claims; accepts and grants guarantees from, any third party to achieve the corporate purpose and generally undertakes any obligation for the Company, e. It determines the use of the funds available, appointing arbitrators, deciding on actions, appeals, resolutions, waivers of all or part of their proceedings for

the registration, elimination or removal of mortgages, termination of seizures and removal of proceedings in respect of all the interests of the Company; f. It grants general or partial proxy to the persons who deem it, appoints the Company's lawyers and provides them with the power of attorney; g. It submits to the General Meeting proposals for the increase of the share capital or for reduction thereof, the extension of the duration of the Company, its transition to another company of any type, its merger with another company, and its dissolution before its contractual maturity, h. It issues common bond loans and bond loans in accordance with the effective provisions of Law 3156/03. The abovementioned list of Rights of the Board of Directors is not restrictive but merely indicative.

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

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

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

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

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

The Board of Directors can meet through videoconference. In this case the invitation to the members of the Board of Directors shall include the information necessary for their participation in the meeting.

In any case, any member of the Board of Directors can request that the meeting be teleconferenced with him/her if the member in question resides in another country than that where the meeting is being held or if there is another significant reason, in particular illness or disability.

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

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

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

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

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

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

In 2023, 26 meetings of the Board of Directors were held. The participations of every member of the Board of Directors in its meetings during the year 2023, are presented in the following table:

NAME/SURNAME	POSITION	PARTICIPATION IN THE BOD MEETINGS
Kyriakos Mageiras	Chairman – Executive Member	26/26
Loukas Papazoglou	Vice-Chairman – Independent Non-Executive	26/26
Panagiotis Dikaios (*)	Chief Executive Officer – Deputy Chairman – Executive Member	12/12
Ilias Trigkas	Non-Executive Member	26/26
Ioannis Voyatzis (**)	Non-Executive Member	16/17
Efstratios Chatzigiannis	Independent Non-Executive Member	26/26
Maria Sarri	Independent Non-Executive Member	26/26

(*)Mr. Panagiotis Dikaios was elected member of the Board of Directors on 07.09.2023 and participated in all the BoD meetings during his term of office in 2023, i.e. in 12 meetings.

(**)Mr. Ioannis Voyatzis was elected member of the Board of Directors on 29.06.2023 and participated in 16/17 Board meetings during his term of office in 2023.

It is noted that Mrs. Spyridon Paschalis and Georgios Efstratiadis participated in all the meetings of the Board of Directors of Attica S.A. Holdings that took place during their term of office in 2023 until the date of submission of their resignation, i.e. in 13/13 and 11/11 meetings respectively.

COMPOSITION AND OPERATIONAL STRUCTURE OF AUDIT COMMITTEE

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

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

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

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

On 29.06.2023, the Board of Directors decided to appoint Mr. Ioannis Voyatzis, a non-executive member of the Board of Directors in replacement of the resigned member of the Audit Committee, Mr. Georgios Efstratiadis.

The Annual General Meeting of the Company's shareholders, held on 26.09.2023, decided to designate the Company's Audit Committee as a Board of Directors Committee, consisted of non-executive members of its Board of Directors, the majority of whom are independent. The term of office of the Audit Committee is equal to

that of the Board of Directors, i.e. three years until the Regular General Meeting, which will meet in the third year after their election.

Following the decision of the Board of Directors as of 26.09.2023, the members of the Audit Committee were appointed, the Committee was reconstituted and elected its Chairman.

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

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

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

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

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

The composition of the Audit Committee as at 31.12.2023, as well as the participation of the members of the Committee in its meetings held in 2023 (13 meetings in total) are presented in the table below:

NAME/SURNAME	POSITION	PARTICIPATION IN THE MEETING OF AC
Efstratios Chatzigiannis	Chairman – Independent Non-Executive Member	13/13
Loukas Papazoglou	Non-Executive Member	13/13
Ioannis Voyatzis (*)	Independent Non-Executive Member	7/7

() Mr. Ioannis Voyatzis was elected member of the Audit Committee on 29.06.2023 and participated in all the meetings of the Committee after his election, i.e. in 7 (seven) meetings. Mr. Ioannis Voyatzis replaced Mr. Georgios Efstratiadis, who participated in 6/6 meetings of the Audit Committee, which took place in 2023 during the period until the date he submitted his resignation as a member of the Board of Directors and member of the Audit Committee.*

To facilitate the completion of the review and evaluation of the financial information process for the year 2023, two (2) more meetings of the Audit Committee were held in 2024 with the Certified Auditors and Executives of the Company.

The Issues Addressed by the Audit Committee in 2023

The most significant issues, addressed by the Committee in 2023 are the following:

- Monitoring and evaluating adequacy, efficiency and effectiveness of policies, procedures and controls in relation to the Internal Control System and to assessment and management of risks in financial reporting.
- Approving the annual audit plan of the Internal Audit Department for 2023.
- Monitoring the results of the Internal Audit Department activities.
- Monitoring and evaluating the preparation of financial reporting.
- Assessing completeness and consistency of financial statements.
- Updating the Board of Directors about the review of the annual separate and consolidated financial statements of 2022 as well as the interim separate and consolidated financial statements of 2023.
- Making proposals following the relative evaluation to the Board of Directors regarding the collaboration with the auditing firm "Grant Thornton SA" for statutory audit of the financial statements of 2023.
- Approving the process of selecting a new Auditing Firm to audit the fiscal year 2024 financial statements.
- Evaluating the operation of the Audit Committee in the context of the evaluation process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors.
- Reviewing the independence of Certified Auditors-Accountants, in terms of adequacy of services in addition to the statutory audit.

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

COMPOSITION AND OPERATION OF THE REMUNERATION & NOMINATION COMMITTEE

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

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

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

- Facilitating existence of effective and transparent procedures under nominating potential BoD members,
- Selecting and proposing potential BoD members to the Board of Directors,
- Assisting in ensuring that the composition and structure of the Company's BoD is in compliance with the size, business characteristics, nature, scope and complexity of the Company's operations.

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

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

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

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

The RNC consists of three (3) members, two (2) independent non-executive members and one (1) non-executive member. The members of the RNC possess knowledge, experience and skills relevant to and in proportion with the nature of the tasks they are required to perform.

The members of the Committee were appointed at the meeting of the Board of Directors on 26.09.2023. The composition of the Remuneration & Nomination Committee as at 31.12.2023, as well as the attendance of each member at the meetings of the Committee during the financial year 2023 (a total of 8 meetings), are shown in the table below:

NAME/SURNAME	POSITION	PARTICIPATION IN THE RNC
		MEETINGS
Loukas Papazoglou	Chairman- Independent Non-Executive Member	8/8
Efstratios Chatzigiannis	Independent Non-Executive Member	8/8
Ilias Trigkas	Non-Executive Member	8/8

The Issues Addressed by the Remuneration & Nomination Committee in 2023

The main issues it addressed in the context of its operations and the provisions of the legislative and regulatory framework are the following:

- Annually evaluating the Remuneration & Nomination Committee and informing the Board of Directors about the evaluation.
- Verifying that independent non-executive members of the Company's Board of Directors meet the independence criteria of Article 9 of Law 4706/2020 and making a relevant recommendation to the Board of Directors.
- Approving the total amount of variable remuneration for the financial year 2022 of the persons covered by the Company's Remuneration Policy.
- Approving and allocating the variable remuneration to the executive members of the Board of Directors of Attica S.A. Holdings and its subsidiaries for the fiscal year 2022, in accordance with the Company's Remuneration Policy as currently effective.
- Verifying that the candidates for the Board of Directors meet the independence criteria and making a relevant recommendation to the Board of Directors.
- Submitting proposals to the Board of Directors regarding the kind, term of office, number and status of the members, as well as the composition of the Audit Committee, in accordance with Article 44 par. 1 of Law 44.1 of Law 4449/2017, as effective.
- Submitting proposals to the Board of Directors regarding the Company's Remuneration Report for the financial year 01.01.2022-31.12.2022.
- Submitting proposals for advance payment of fees to non-executive members of the Board of Directors until the next Regular General Meeting, in accordance with Article 109 of Law 4548/2018.
- Submitting proposals to the Board of Directors regarding the revised "Remuneration Policy" of the Company.
- Submitting proposals to the Board of Directors regarding the establishment of a share placement plan pursuant to article 113 par. 4 of Law 4548/2018 to members of the Board of Directors of the Company and its affiliated companies as well as to the Group's executives within the meaning of article 32 of Law 4308/2014, in the form of stock options.
- Composition of the Remuneration & Nomination Committee as a body.
- Submitting proposals to the Board of Directors regarding the methodology for evaluation of the Board of Directors and its statutory Committees, in accordance with the provisions of Law 4706/2020 and the provisions of the EC Circular 60/ 18.9.2020, as incorporated in the corporate documents, as well as the Greek Corporate Governance Code as adopted by the Company.

COMPOSITION AND OPERATION OF THE RISK MANAGEMENT COMMITTEE

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

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

The composition of the Risk Management Committee on 31.12.2023 consists of the members of the Board of Directors, as presented in the table below:

NAME/SURNAME	POSITION
Loukas Papazoglou	Chairman- Independent Non-Executive Member
Kyriakos Mageiras	Executive Member (Chairmen of BoD.)
Panagiotis Dikaïos	Executive Member (CEO & Deputy Chairman)
Efstratios Chatzigiannis	Independent Non-executive Member
Ilias Trigkas	Non-executive Member
Ioannis Voyatzis	Non-executive Member

In 2023, the Risk Management Committee held 3 meetings.

EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

During its term of office, the Board of Directors (BoD) carries out an evaluation of its procedures and its efficiency as well as an evaluation of its statutory Committees (Audit Committee and Remuneration and Nomination Committee), in accordance with the provisions of the effective legislation, including those of Law 4706/2020.

For the financial year 01.01-31.12.2023, the Board of Directors and the statutory Committees of the Board of Directors carried out a collective evaluation of their procedures and effectiveness, which was carried out with the support of an external consultant (Deloitte), making use of the relevant provision of the Hellenic Corporate Governance Code (EKED).

The BoD members were asked to respond to the BoD self-assessment questionnaires, including the Chairman of the Board and the Chief Executive Officer, via a specialized online platform.

The questionnaire of the overall BoD self-assessment included 8 (eight) sections (i) Strategy, (ii) BoD Operation (iii) Risks and ICS (iv) Leadership Culture (v) BoD Oversight (vi) Performance and Evaluation (vii) Internal & External Information (viii) Talent. The BoD was evaluated by its seven members.

The questionnaires for the overall self-assessment of the Audit Committee and the Remuneration and Nomination Committee included, inter alia, sections relating to organization and functioning of each Committee. Each questionnaire was assessed by all the members of each Committee.

The results of the evaluation were presented at a meeting of the Board of Directors and highlighted the effective organization and functioning of the BoD. In particular, for all of the modules evaluated, an overwhelming majority of the BoD members gave a positive assessment.

The self-assessment of the Audit Committee and the Remuneration and Nomination Committee revealed an entirely positive assessment of their organization and functioning.

7. INFORMATION ABOUT SENIOR EXECUTIVES

CVs

CVs of the Group's senior executives in 2023 are listed below:

- Dionysis Theodoratos – Chief Commercial Officer

In 2023, Mr. Dionysis Theodoratos was the Chief Commercial Officer of Attica Group.

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

In 1996, Mr. Theodoratos worked as marketing manager at Blue Star Ferries, former Strintzis Lines. In 2004, he worked as Commercial Director of domestic lines at Blue Star Ferries.

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

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

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

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

It is noted that Mr. Dionysis Theodoratos assumed the position of Deputy CEO of Attica S.A. Holdings as of 1 March 2024 and his duties include responsibility for the Commercial Pillar and the Maritime Operations Pillar. The position of the Chief Commercial Officer was assumed by Mr. Antonis Kalamaras, with effect from March 15, 2024.

- George Anagnostou - Chief Operations Officer

Mr. George Anagnostou has 31 years of experience in coastal shipping, as well as in maritime dry cargo transport.

He has served as an executive officer of Attica Group for cumulative 12 years.

In his previous work experience, he has been the Director of New-Building Construction at Dryships Inc. Through this position, Mr. Anagnostou directed and was responsible for overseeing the construction of over 55 vessels, including tankers, bulk carriers, LNGs and drilling vessels.

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

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

- Panagiotis Papadodimas - Chief Administrative & Transformation Officer

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

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

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

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

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

The CV of the Chief Executive Officer and Chief Financial Officer (CFO) of the Company, Mr Panagiotis Dikaïos, is presented in Section 6. INFORMATION ABOUT THE BOARD OF DIRECTORS (BoD) AND ITS COMMITTEES" of the Corporate Governance Statement.

Number of shares of Attica Holdings held by the senior executives

The number of shares of Attica Holdings held by senior executives on December 31, 2023 is presented in the table below as follows:

NAME/SURNAME	POSITION	NUMBER OF SHARES
George Anagnostou	Chief Operations Officer	348
Dionysis Theodoratos	Chief Commercial Officer	0
Panagiotis Papadodimas	Chief Administrative & Transformation Officer	5.000

The CEO and Chief Financial Officer (CFO) of the Company, Mr Panagiotis Dikaïos, did not hold any shares of the Company as of December 31, 2023.

8. INFORMATION ABOUT CORPORATE GOVERNANCE SYSTEM POLICY

Remuneration Policy

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

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

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

Remuneration of Executive BoD Members

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

Fixed fees of the Executive members of the Board of Directors constitute the fixed part of the annual fees set in accordance with the terms governing the employment contract of the executives covered by this Remuneration Policy. More generally, the knowledge, the experience, the significance of the position, the assumption of responsibilities and the basic principles of the Remuneration Policy are taken into account for the determination of fixed fees. Additionally, the need to retain executives with skills that are difficult to replace due to the nature of the Group's operations and the balance of salaries within the Group is taken into account. The Company and the Group's subsidiaries pay the executive members of the Board of Directors fixed fees based on individual contracts. It is noted that at the time of preparing the current Policy, the Company and its subsidiaries maintained indefinite employment contracts with the executive members of the Board of Directors of the Company and its subsidiaries. Variable fees of the executive members of the Board of Directors refer to the part of the annual remuneration in the form of short-term incentives ("short-term incentives"), combined with the performance of the executives covered by the effective Remuneration Policy regarding the achievement of the objectives at Group level as well as a remuneration system based on individual performance.

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

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

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

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

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

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

Remuneration Report

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

BoD Members Eligibility Policy

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

The objective of the Eligibility Policy is to:

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

Diversity Policy

Aiming at promoting an appropriate level of diversity in the BoD and a diverse group of members, the Company applies a diversity policy when appointing new members of the Board. This policy aims to avoid the phenomenon of "herd thinking" and promote different views and experiences, in order to ensure the existence of independent judgment and constructive dialogue during the discussion and decision-making processes within the BoD. In this context, the Company ensures adequate representation per gender, as defined by legislation. In addition to the adequate representation per gender as provided above, during the selection of candidate members of the BoD exclusion of the Company is prohibited due to discrimination on the basis of, but not limited to, race, colour, ethnic or social origin, religion, property, disability, age and / or sexual orientation.

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

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

Attica Group provides equal opportunities to all its employees and candidates, at all levels of the hierarchy without any restrictions on access on the basis of gender, age, colour, nationality or any other characteristic protected by law. In this context and in terms of gender representation in the Group's executives, the current percentage of representation of women on 31.12.2023 is 14% (11% on 31/12/2022).

Sustainable Development Policy

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

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

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

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

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

Transaction Management Framework for Related Parties

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

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

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

The procedures for managing related party transactions are as follows:

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

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

9. INFORMATION ABOUT SHAREHOLDERS AND COMPANY ANNOUNCEMENT SERVICES

Shareholder Services

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

In particular, the Shareholder Services ensures as follows:

- Distribution of dividends and free shares, issuance of new shares with cash payment, exchange of shares, period of exercise of the relevant pre-emptive rights, or changes in the initial time margins.
- Provision of information on the regular or extraordinary general meetings and the decisions made at them.
- Acquisition and disposal of equity shares, or any cancellation thereof, as well as share distribution plans or free distribution of shares to members of the Board of Directors and the Company's staff.
- Communication and exchange of data and information with the central securities depositories, in the context of shareholder identification.
- Updating the shareholders, observing the provisions of Article 17 of Law 3556/2007 (A 91), about the provision of facilities and information from issuers of securities.
- Monitoring the exercise of shareholder rights, in particular as regards shareholder participation rates, and the exercise of voting rights at General Meetings.

Additionally, it provides support for the following:

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

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

Company Announcement Services

The Company has established and put in place the Company Announcement Services in-charge of the Company's compliance with the obligations provided in accordance with the current legislation.

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

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

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

1. Structure of the Company's share capital

As at 31.12.2023, the share capital of the Company amounts to Euro 72,949,257.90 divided into 243,164,193 common nominal shares of nominal value Euro 0.30 each.

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

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

Every share gives one voting right.

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

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

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

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

Based on the shareholders registry, as at 31.12.2023, STRIX Holdings L.P. is the sole shareholder of the Company with a share of more than 5%, holding a total share (direct and indirect) of 86.71%, controlled through a chain of companies by BLANTYRE CAPITAL (CAYMAN) LTD. From this total share a) 25.40% corresponds to shares held directly by STRIX Holdings L.P. and b) 61.31% corresponds to shares held by its wholly owned subsidiary MIG SHIPPING S.A.

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

4. Shares with special controlling rights

There are no shares holding special controlling rights.

5. Restrictions on the voting rights

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

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

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

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

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

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

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

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

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

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

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

AVAILABILITY OF FINANCIAL STATEMENTS

The Annual Financial Statements, the Auditor's Reports and the reports of the Board of Directors of the Company are available in the internet at the Company's address www.attica-group.com, where the annual financial statements, the auditor's reports and the reports of the Board of Directors of the companies, included

in the consolidation, are also posted in compliance with the provisions of the decision 12A/889/31.8.2020 of the Hellenic Capital Market Commission.

Dear Shareholders,

The data and information presented above as well as the financial statements submitted to you for fiscal year 2023 enable you to obtain comprehensive understanding of the work and the activities of the Board of Directors during the current period and decide on approving the financial statements of the Company and the Group.

Kallithea, April 3, 2024

On behalf of the Board of Directors

Kyriakos D. Mageiras
Chairman of the BoD

Panagiotis G. Dikaios
Chief Executive Officer & Deputy Chairman

Annual Consolidated and Company Financial Statements for the Fiscal Year 2023

The Annual Financial Report was approved by the Board of Directors of ATTICA S.A. Holdings on April 3, 2024, and is available in the internet on the web address www.atticagroup.com and on the Athens Exchange website (www.helex.gr). On the same website, the annual financial statements of the consolidated subsidiaries are also posted, in accordance with the provisions of Decision 12A/889/31.8.2020 of the Hellenic Capital Market Commission.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2023 & 2022

		GROUP		COMPANY	
		1.1- 31.12.2023	1.1- 31.12.2022	1.1- 31.12.2023	1.1- 31.12.2022
Sales	8.1	588,306	530,242	1,565	-
Cost of sales	8.2	-441,799	-463,555	-2,184	-
Gross profit		146,507	66,687	-619	-
Administrative expenses	8.2	-39,682	-32,683	-2,378	-1,670
Distribution expenses	8.2	-37,465	-32,699	-10	-5
Other operating income	8.3	1,061	4,550	-	128
Profit / (loss) before taxes, financing and investment activities		70,421	5,855	-3,007	-1,547
Other financial results	8.4	-2,185	26,452	-1	-56
Financial expenses	8.5	-28,992	-20,243	-11,073	-10,083
Financial income	8.6	1,072	250	22	55
Income from dividends	8.7	-	-	32,039	20,139
Profit/ (loss) from acquisition of subsidiary		-	3,176	-	-
Share in net profit (loss) of companies accounted for by the equity method	8.9	-1,796	1,993	-	-
Profit/ (loss) from merger of company	8.8	22,825	-	22,825	-
Profit/ (loss) from sale of assets		-	5	-	-
Profit before income tax		61,345	17,488	40,805	8,508
Income taxes	8.10	-121	-435	-	-
Profit for the period		61,224	17,053	40,805	8,508
Attributable to:					
Equity holders of the parent		61,224	17,053	40,805	8,508
Minority shareholders		-	-	-	-
Earnings after taxes per share - Basic (in €)	8.11	0.2811	0.0790	0.1873	0.0394
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		70,421	5,855	-3,007	-1,547
Plus: Depreciation		55,962	51,895	1,156	38
Total		126,383	57,750	-1,851	-1,509
Other comprehensive income:					
Profit for the period		61,224	17,053	40,805	8,508
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		109	-8	155	-3
Related parties' measurement using the fair value method	8.15	-	-	99,855	-35,002
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-581	-6,850	-	-
- reclassification to profit or loss		6,850	-3,329	-	-
Exchange differences on translating foreign operations		3	-23	-	-
Other comprehensive income for the period before tax		6,381	-10,210	100,010	-35,005
Other comprehensive income for the period, net of tax		6,381	-10,210	100,010	-35,005
Total comprehensive income for the period after tax		67,605	6,843	140,815	-26,497
Attributable to:					
Owners of the parent		67,605	6,843	140,815	-26,497
Minority shareholders		-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2023 and at December 31,2022

	Notes	GROUP		COMPANY	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
ASSETS					
Non-current assets					
Tangible assets	8.12	883,008	688,042	174,034	110
Goodwill	8.13	10,778	10,778	-	-
Intangible assets	8.14	16,971	11,658	3,333	-
Investments in subsidiaries	5.15	-	-	869,714	762,247
Investments in associates	8.16	23,651	10,780	14,666	-
Non-Current financial receivable	8.17	6,337	7,374	-	-
Other non current assets	8.18	2,567	6,300	47	8
Total		943,312	734,932	1,061,794	762,365
Current assets					
Inventories	8.20	12,567	9,391	-	-
Trade and other receivables	8.21	132,587	112,013	15,977	75
Other current assets	8.22	53,185	35,511	6,386	3,032
Financial assets measured at fair value through P&L	8.23	81	-	81	-
Derivatives	8.24	563	28	-	-
Cash and cash equivalents	8.25	103,380	87,874	49,787	5,862
Total		302,363	244,817	72,231	8,969
Total assets		1,245,675	979,749	1,134,025	771,334
EQUITY AND LIABILITIES					
Equity					
Share capital	8.26	72,949	64,742	72,949	64,742
Share premium	8.26	368,056	305,952	368,056	305,952
Fair value reserves	8.26	-581	-6,850	218,961	119,106
Other reserves	8.26	138,205	119,947	42,600	26,675
Retained earnings		-82,963	-126,041	39,556	14,521
Equity attributable to parent's shareholders		495,666	357,750	742,122	530,996
Non-controlling interests		19	-	-	-
Total equity		495,685	357,750	742,122	530,996
Non-current liabilities					
Deferred tax liability	8.19	6,070	5,322	886	-
Accrued pension and retirement obligations	8.27	3,147	1,372	1,589	52
Long-term borrowings	8.28	349,432	454,137	147,605	231,563
Non-Current Provisions	8.29	2,764	1,918	786	-
Other non current liabilities		-	4,490	-	-
Total		361,413	467,239	150,866	231,615
Current liabilities					
Trade and other payables	8.30	92,628	59,205	26,461	374
Tax liabilities	8.31	463	234	189	20
Short-term debt	8.28	239,061	43,559	201,831	8,147
Derivatives	8.24	1,016	5,933	-	-
Other current liabilities	8.32	55,409	45,829	12,556	182
Total		388,577	154,760	241,037	8,723
Total liabilities		749,990	621,999	391,903	240,338
Total equity and liabilities		1,245,675	979,749	1,134,025	771,334

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

Statement of Changes in Equity

For the Period 1.1.2023-31.12.2023

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2023	215,805,843	64,742	305,952	119,106	26,675	14,521	530,996
Profit for the period	-	-	-	-	-	40,805	40,805
Remeasurements of defined benefit pension plans	-	-	-	-	-	155	155
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	99,855	-	-	99,855
Other comprehensive income after tax	-	-	-	99,855	-	40,960	140,815
Issue of share capital	27,358,350	8,207	62,104	-	-	-	70,311
Transfer between reserves and retained earnings	-	-	-	-	15,925	-15,925	-
Balance at 31.12.2023	243,164,193	72,949	368,056	218,961	42,600	39,556	742,122

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

Statement of Changes in Equity

For the Period 1.1.2022-31.12.2022

GROUP

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

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

Statement of Changes in Equity

For the Period 1.1.2023-31.12.2023

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2023	215,805,843	64,742	305,952	119,106	26,675	14,521	530,996
Profit for the period	-	-	-	-	-	40,805	40,805
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	155	155
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	99,855	-	-	99,855
Other comprehensive income after tax	-	-	-	99,855	-	40,960	140,815
Issue of share capital	27,358,350	8,207	62,104	-	-	-	70,311
Transfer between reserves and retained earnings	-	-	-	-	15,925	-15,925	-
Balance at 31.12.2023	243,164,193	72,949	368,056	218,961	42,600	39,556	742,122

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

Statement of Changes in Equity

For the Period 1.1.2022-31.12.2022

COMPANY

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

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

CASH FLOW STATEMENT

For the period 1.1-31.12.2022 & 2023

	Notes	GROUP		COMPANY	
		1.1.2020-31.12.2023	1.1.2020-31.12.2022	1.1.2020-31.12.2023	1.1.2020-31.12.2022
Cash flow from Operating Activities					
Profit/(loss) before taxes		61,345	17,488	40,805	8,508
Adjustments for:					
Depreciation & amortization	8.12 & 8.14	55,962	51,895	1,156	38
Provisions		1,047	395	8	-
Foreign exchange differences	8.4	46	62	2	1
Net (profit)/loss from investing activities		-21,970	-5,287	-54,887	-20,195
Interest and other financial expenses	8.5	28,949	20,234	11,068	10,082
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		-489	-2,293	2,686	-
Decrease/(increase) in receivables		-9,969	-21,103	-5,836	7,559
(Decrease)/increase in payables (excluding banks)		-13,807	14,306	-1,006	-757
Less:					
Interest and other financial expenses paid		-27,732	-16,712	-9,765	-8,282
Taxes paid		-236	-369	-	-
Total cash inflow/(outflow) from operating activities (a)		73,146	58,616	-15,769	-3,046
Cash flow from Investing Activities					
Purchase of tangible and intangible assets	8.12 & 8.14	-63,257	-37,578	-2	-
Investments in companies consolidated by the equity method		-	-3,270	-	-
Proceeds from disposal of property, plant and equipment		-	6	-	-
Share capital return from subsidiaries		-	-	4,000	26,950
Acquisition / merger of subsidiaries (less cash)		5,080	-5,780	2,914	-
Interest received		1,072	250	23	56
Dividends received		-	-	32,039	20,139
Subsidiaries share capital increase		-	-	-3,000	-50,150
Total cash inflow/(outflow) from investing activities (b)		-57,105	-46,372	35,974	-3,005
Cash flow from Financing Activities					
Proceeds from borrowings		138,812	249,610	126,500	-
Repayment of borrowing	8.28	-135,575	-241,815	-102,729	-12,000
Dividends paid		-	-10,790	-	-10,790
Payments of finance lease liabilities		-4,029	-7,919	-51	-35
Minority interests acquisition		-	-	-	-
Equity return to shareholders		-	-10,791	-	-10,791
Total cash inflow/(outflow) from financing activities (c)		-792	-21,705	23,720	-33,616
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		15,249	-9,461	43,925	-39,667
Cash and cash equivalents at beginning of period		87,874	97,364	5,862	45,526
Exchange differences in cash and cash equivalents		257	-29	-	3
Cash and cash equivalents at end of period		103,380	87,874	49,787	5,862

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

Paragraph 8.25 presents the cash and cash equivalents' analysis.

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

Notes to Financial Statements**1. General Information**

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and as such does not have trading activities of its own until 22.11.2023. On 22.11.2023, by decision of the General Meeting of shareholders, article 2 (Purpose) of the company's articles of association was amended and added the acquisition and operation of vessels and real estate. The Company, through its subsidiaries, operates in passenger shipping and in the hospitality industry.

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

The number of headcount, at the current period end, was 187 for the parent company and 2,297 for the Group, while as at 31.12.2022 it was 2 and 1,596 respectively.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA. The corresponding ticker symbol for Bloomberg is ATTICA GA and for Reuters - EPAR.AT.

The total number of common registered shares is 243,164,193. As at 31.12.2023, the total market capitalization of ATTICA S.A. was approximately Euro 482,681 k.

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 31.12.2023 the total investment of "STRIX HOLDINGS L.P." in the Company stood at 86.71%.

The annual financial statements of the Group for the period ending at 31 December, 2023 were approved by the Board of Directors on 3.4.2024 and are subject to approval by the Annual Regular General Meeting of Shareholders.

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

2. Significant accounting policies applied by the Group**2.1 Accounting policies**

The key accounting policies used by the Group for the period 1.1.2023 - 31.12.2023 are the same as those used for the preparation of the financial statements for the year ended 31.12.2022 except for the changes in the Standards and Interpretations, effective as from 1st January 2023.

2.2. Basis for preparation of financial statements

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

Cases which concern a greater degree of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in Note 2.3.

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

As at 31.12.2023, the Group has negative working capital as current liabilities exceed current assets by Euro 86.21mln. The most significant component of the current liabilities relates to the Company's common bond loan of Euro 175mln, which is listed on the Stock Exchange and matures in 2024, for which the Company has received a binding refinancing offer from a banking institution before 31.12.2023, with terms that are considered acceptable. The refinancing of the borrowings is reasonably expected by the Management to be completed in following period, which will ensure the Company's and the Group's going concern.

In preparing its financial statements for the period ending as at 31.12.2023, 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.

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

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

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and related assumptions are based mainly on past experience.

Actual results may differ from these estimates. Estimates and related assumptions are reviewed on an on-going basis.

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

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

In addition, the Management examines the following items annually, on the basis of assumptions and estimates:

- useful lives and recoverable values of the vessels
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labor law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have an effect on the stated assets and liabilities values, are related to the:

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

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended as at 31.12.2023.

2.4. Implementation of New Standards

2.4.1. 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 has first been issued. The amendments are designed to reduce

costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023.

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

In February 2021, the IASB issued narrow-scope amendments that clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023.

- 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 amendments affect/ do not affect the consolidated/ separate Financial Statements. (to be adapted in respect of every Group/Company). The above have been adopted by the European Union with effective date of 01/01/2023.

- Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (effective for annual periods starting on or after 01/01/2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01/01/2024.

- 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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have been adopted by the European Union with effective date of 01/01/2024.

2.4.2. 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 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/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase "though it is not expected to have any" shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods starting on or after 01/01/2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial

statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group/ Company will examine the impact of the above on its Financial Statements, though it is not expected to have any (To be adapted in respect of each Group/Company. The phrase “though it is not expected to have any” shall be included only in cases that it has been assessed and no impact is expected from the adoption of the amendment). The above have not been adopted by the European Union.

3. Accounting Policies

3.1. Significant Information on Accounting Policies

3.1. Consolidation

3.1.1. Consolidated financial statements

Subsidiaries are fully consolidated (full consolidation) using the purchase method from the date when control is acquired and cease to be consolidated from the date when such control ceases to exist.

The acquisition of subsidiaries by the Group is accounted for by using the purchase method.

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

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

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated.

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

3.1.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiaries are initially recognized at cost, while they are subsequently measured at fair value and the differences are recognized in other comprehensive income. If impairment is effective, it burdens the income statement for the current year in compliance with IFRS 9.

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

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

The objective of “Joint Venture ANEK S.A. & SUPERFAST” is to generate revenue and distribute them to the joint ventures as defined in the contractual arrangement. The Group interest in “Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co” has been classified, under the provisions of IFRS 11 as a “joint operation”. In compliance with this classification, the Group recognizes in its consolidated financial statements:

- a) its assets, including its share of any assets held jointly;
- b) its liabilities, including its share of any liabilities incurred jointly;
- c) its share of the revenue from the sale of the output from the joint operation; and
- d) its expenses, including its share of any expenses incurred jointly.

3.1.4. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

These investments are recognized at cost and are recorded as non-current assets. Subsequently, investments in subsidiaries are measured at fair value.

At the end of the administrative period, it is reviewed whether there is an indication of impairment of the investment. In case the investment has to be impaired, the amount of the impairment is transferred to equity.

b) Investments held for sale

These investments are initially recorded at cost plus any cost directly attributable to the investment. These investments are measured at fair value and gains or losses are recorded in equity until they are disposed of or considered impaired. When these investments are disposed or considered impaired, gains or losses are recognised in the income statement.

3.1.5. Associates

Associates are companies on which the Group can exert significant influence but which do not fulfil the conditions to be classified as subsidiaries or joint ventures. Investments in associates are initially recognized at cost and are

subsequently consolidated using the equity method. At the end of each period, the cost increases by the proportion of the investing company in the changes in equity of the investing company and decreases by the dividends received from the associate.

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

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

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

3.1.6. Joint arrangements

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

- a) its assets, including its share of any assets held jointly;
- b) its liabilities, including its share of any liabilities incurred jointly;
- c) its share of the revenue from the sale of the output from the joint operation; and
- d) its expenses, including its share of any expenses incurred jointly.

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

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

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

3.1.7. Tangible assets

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

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

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

The vessels' adjustment cost with safety regulations and safe management are considered as a separate asset and are depreciated in accordance with the remaining life of the vessel.

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

Land is not depreciated.

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

The estimated useful lives are as follows:

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

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

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

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

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

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

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

3.1.8. Intangible Assets

3.1.8.1. Goodwill

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

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

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

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

3.1.8.2. Trademarks

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

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

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

3.1.8.3. Software

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

3.1.9. Impairment of assets/ Reversal of tangible assets impairment

At every reporting date the assets are assessed as to whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset. The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

Impairment losses are recognized as expenses in the income statement.

For Group's vessels, in particular, when such indications exist, they are assessed for potential impairment. In such case their recoverable amount is determined as the higher of their fair value, estimated by independent valuers, less costs of disposal, and their value in use is estimated by calculating the expected discounted cash flows.

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

3.1.10. Inventories

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

3.1.11. Trade receivables

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

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

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

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

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

3.1.12. Revenue

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

3.1.12.1. Revenue from passengers and vehicle fares

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

3.1.12.2. Revenue from on board sales of goods and services

Revenue from sales of goods and services on board is recognized upon delivery of goods or services.

Regarding the services provided by the Group through concessions, revenue is recognized when the invoice is issued for services relating to the period.

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

3.1.12.3. Interest income

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

3.1.12.4. Income from dividends

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

3.1.12.5. Income from chartering

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

3.1.12.6. Revenue from sales of hotel services

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

3.1.13. Financial liabilities

The basic financial instruments of the Group are as follows:

a) Bank loans

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

b) Hedging financial instruments

All financial derivatives are recognized and measured at fair value. Financial derivatives are presented separately as assets when the fair value is positive and separate as liabilities when the fair value is negative.

The method of recognition of profit or loss depends on whether a derivative has been identified as a hedged item and by the nature of the item which is hedged.

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

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

The Group has defined as a hedging ratio equal to 1: 1 for the relationship between hedging instrument (contracts) and hedged item (fuel oil).

Hedging inefficiency may arise from a) differences related to time difference between the cash flows of the hedging instruments and the hedged item, b) contingent change in the hedging ratio of the relation arising from the quantity of the hedged item and the quantity of the hedging instrument that the Group actually uses and c) contingent decrease in consumption arising from the decrease in sailings.

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

The Group measures the fair value reserves at the lowest of the following amounts (in absolute values):

- i) the cumulative gain or loss of the hedging instrument from the commencement of the hedging and
- ii) the cumulative change in fair value (in present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from the commencement of the hedging.

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

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

3.1.14. Financial assets

Initial recognition

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

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

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

Classification of Financial Instruments

The accounting policies, applied by the Group, require that as at their acquisition, financial assets and liabilities should be classified in different categories as follows:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

(1) the financial asset is held in order to maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost are subsequently measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group holds no such assets.

Derecognition

A financial asset is derecognized when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement.

Impairment

The Group recognizes provision for losses for expected credit losses regarding financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the necessary payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables and contractual assets, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime.

3.1.15. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share is taken into consideration the number of securities which potentially could be issued while the net profit / (loss) for the period is properly adjusted in order to include the effect of the issuance of those potential securities on the income statement.

3.1.16. Operating segments

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

For the purposes of presentation of operating segments, it is to be noted that the Group operates in passenger shipping in different geographical areas.

The Group has decided to provide information based on the geographical segmentation of its operations.

The Group operates in:

- a) the Greek Domestic Routes, and
- b) the International routes.

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

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

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

3.1.17. Expenses

3.1.17.1. Recognition of expenses

Expenses are recognized based on the accrual principle.

3.1.17.2. Financial expenses

Financial Expenses are recognized based on the accrual principle.

3.1.17.3. Borrowing costs

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

Borrowing costs include:

- a) Interest on short-term and long-term borrowings, interest on bank overdrafts and the costs that may arise from the present value of these obligations.
- b) Amortization of ancillary costs incurred in connection with the arrangement of borrowings.
- c) Exchange differences arising from foreign currency borrowings to the extent they are regarded as an additional cost to interest costs.

3.1.18. Employee benefits

3.1.18.1. Short-term benefits

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

3.1.18.2. Post-employment benefits

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

Defined contribution plan

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

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

Defined benefit plan

According to Laws 2112/20 and 4093/2012 the Company is obliged to compensate its employees in case of retirement or dismissal. The amount of compensation paid depends on the years of service, the amount of remuneration and the way the service was terminated (dismissal or retirement). The person is entitled to participate in these plans through distribution of benefits in the last 16 years until his/her retirement date following the provisions of Law 4093/2012.

The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement).

The entitlement to participate in these plans is usually based on years of service of the employee until retirement. The liability recognized in the Statement of Financial Position with respect to defined benefit plans is the present value of the liability for the defined benefit less the fair value the fair value of the plan's assets (reserve from payments to the insurance company) and changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, applying the projected unit credit method.

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

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

Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes in accounting treatment of defined benefit plans, including:

- Non-recognition of expected returns of the plan investments in the income statements but recognition of the relevant interest on the net liability/(receivable) of the benefit calculated based on the discount rate used to measure the defined benefit obligation,
- Recognition of previous service costs in the income statement for the year earlier than the dates of modifications to the plan or when the relevant restructuring or terminal benefit is recognized,
- Other changes include new disclosures as quantitative sensitivity analysis.

3.1.19. Leases

3.1.19.1. Finance Leases

The Group and the Company proceeded with the adoption of IFRS 16 "leases" from 1 January 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. By adopting the standard, the Group as a lessee recognizes in the statement of financial position right-of-use assets and lease liabilities, the

date when the leased fixed assets are made available for use. The accounting treatment of leases for the lessor remains the same as that under IAS 17.

A. As a Lessee

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

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

Significant Accounting Policies:

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

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

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

- The amount of the initial measurement of the lease liability,
- Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,
- Initial costs, which are directly linked to the rent,
- Recovery costs.

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

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

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

Lease liabilities include net present value of:

- Fixed leases (including any in-substance fixed leases)
- Variable leases, depending on the rate
- Residual value expected to be paid
- The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it
- Penalties for termination of a lease if the lessor chooses this option.

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

B. As a Lessor

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

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

3.1.19.2. Operating Lease

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

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

3.1.20. Contingent liabilities and contingent assets

Provisions are recognized when:

- a) The Group has a present obligation, legal or construed, as result of a past event.
- b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
- c) A reliable estimation of the obligation can be made.

Provisions are reviewed at every financial statements preparation date.

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

3.1.21. Allocation of revenue and expenses

3.1.22. Allocation of joint revenue and expenses

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

3.1.23. Allocation of expenses

The Group recognizes insurance expenses and other vessels expenses in the income statement allocating them over a twelve-month period, in order to facilitate annual allocation of such expenses.

3.1.24. Current and deferred income taxes

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

3.1.25. Profit from shipping activities

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

The payment of the aforementioned tax fulfills all obligations related to income tax with regard to shipping activities.

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

3.1.26. Profit from non-shipping activities

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

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

The profit arising from the above calculation, referring to non-shipping activities, is taxable under the general provisions.

3.2. **Other Accounting Policies**

3.2.1. **Effect of changes in foreign exchange rates**

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro using the exchange rate effective at the date of the transaction.

At each Statement of Financial Position date:

a) Monetary assets are translated using the closing rate effective on that date.

b) Non-monetary assets in foreign currency, measured using historical cost, are translated applying the exchange rate at the transaction date. At the end of each period, such assets are translated into home currency by using the closing rate of that date.

Exchange differences arising from the above cases are recognized in revenue or expenses in the period in which they arise.

Exchange differences arising on the settlement of non-monetary assets of foreign companies, whose currency is not Euro, are directly recognized in equity.

3.2.2. **Cash and cash equivalents**

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

3.2.3. **Share Capital**

Share capital consists of common bearer or nominal shares and is included in equity.

Costs directly attributable to the issuance of shares are recorded net of the related income tax, as a deduction from the proceeds of issuance, in the share premium account.

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

3.2.4. Distribution of dividends / optional reserves

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

3.2.5. Government Grants – Government Assistance

3.2.6. Assets related grants

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.

Government grants are recognized when it is certain that:

- a) The entity will comply with the conditions attached to these grants.
- b) The grants will be received.

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

3.2.6.1. Income related grants

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

4. Financial risk management

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

4.1. 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 derivatives.

4.1.1. 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.

As at 31.12.2023, the Group has balances in foreign currency assets expressed in Euro 750 k in US Dollars as well as Euro 8,660 k in Moroccan Dirham. A change of +/- 10% in Euro / Dollar exchange rate affects the income statement and equity by +/- 68 k and a change of +/- 10% in Euro / Moroccan Dirham exchange rate affects the income statement and equity by +/- 1,035 k

4.1.2. Credit risk

The Group has established credit control procedures to mitigate the risk of bad receivables.

Concerning the credit risk arising from other financial assets, the Group's exposure to credit risk, arises from potential 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.

At the Balance Sheet date, the Group's exposure to credit risk is limited to the financial assets analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Derivatives	563	28	-	-
Cash and cash equivalents	103,380	87,874	49,787	5,862
Trade and other receivables	132,587	112,013	15,977	75
Total	236,530	199,915	65,764	5,937

For trade and other receivables, the Group is not exposed to significant credit risks.

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

	31.12.2023	31.12.2022
Are not in delay and are not impaired	127,463	109,373
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	495	234
Total	127,958	109,607

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

4.1.3. Liquidity risk

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

Furthermore, the Group continuously monitors the maturity of both its receivables and payables, with the objective of maintaining a balance between capital continuity and flexibility through the leverage of its banking creditworthiness.

As at 31.12.2023, the Group has negative working capital as current liabilities exceed current assets by Euro 86.21mln. The most significant component of the current liabilities relates to the Company's common bond loan of Euro 175mln, which is listed on the Stock Exchange and matures in 2024, for which the Company has received a binding refinancing offer from a banking institution before 31.12.2023, with terms that are considered acceptable. The refinancing of the borrowings is reasonably expected by the Management to be completed within the following period, which will ensure the Company's and the Group's going concern.

The maturity of the financial liabilities as of 31.12.2023 and 31.12.2022 of the Group and the Company is analysed as follows:

GROUP					
31.12.2023					
	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	12,449	187,869	176,213	164,153	540,684
Liabilities relating to operating lease agreements	2,737	6,021	9,066	-	17,824
Sort-term borrowing	18,552	11,433	-	-	29,985
Total borrowing	33,738	205,323	185,279	164,153	588,493
Trade payables	92,628	-	-	-	92,628
Other short-term / long-term liabilities	55,872	-	-	-	55,872
Derivative financial instruments	1,016	-	-	-	1,016
Total	183,254	205,323	185,279	164,153	738,009
31.12.2022					
	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	10,698	14,340	357,699	84,507	467,244
Liabilities relating to operating lease agreements	1,738	1,790	11,931	-	15,459
Sort-term borrowing	12,493	2,500	-	-	14,993
Total borrowing	24,929	18,630	369,630	84,507	497,696
Trade payables	59,205	-	-	-	59,205
Other short-term / long-term liabilities	46,063	-	4,490	-	50,553
Derivative financial instruments	5,933	-	-	-	5,933
Total	136,130	18,630	374,120	84,507	613,387

COMPANY
31.12.2023

	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	21,552	180,172	56,125	91,206	349,055
Liabilities relating to operating lease agreements	54	53	274	-	381
Total borrowing	21,606	180,225	56,399	91,206	349,436
Trade payables	26,461	-	-	-	26,461
Other short-term liabilities	12,745	-	-	-	12,745
Total	60,812	180,225	56,399	91,206	388,642

31.12.2022

	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	4,108	4,000	231,480	-	239,588
Liabilities relating to operating lease agreements	19	20	83	-	122
Total borrowing	4,127	4,020	231,563	-	239,710
Trade payables	374	-	-	-	374
Other short-term liabilities	202	-	-	-	202
Total	4,703	4,020	231,563	-	240,286

The total borrowings of the Group on 31.12.2023 amounted to Euro 588,493 k.

4.1.4. Interest rate risk

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 8.28).

The table below presents the sensitivity of the income statement and equity to a reasonable change in the interest rate equal to +1% or -1%.

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31.12.2023		31.12.2022	
Profit for the financial year (before taxes)	-3,618	3,618	-2,959	2,959
Equity	-3,618	3,618	-2,959	2,959

4.1.5. 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.

To ensure or adjust proper capital management, following the decisions made by the authorized bodies, the Group may modify its dividend policy, issue new shares or sell assets. No changes were made to the objectives, policies or procedures during the years ending 31.12.2023 and 31.12.2022.

The Group monitors its capital based on the gearing ratio. The ratio is calculated by dividing net debt by total capital employed.

Net debt is calculated as “Total borrowings” (including “current and non-current borrowings” as recorded in the Statement of Financial Position) less “Cash and cash equivalents” less “Financial assets available for sale”.

Total capital employed is calculated as “Equity” as recorded in the Statement of financial Position plus net debt.

The Group’s objective is to enhance its capital structure through prudent resource management.

The gearing ratios as of 31 December 2023 and 2022 were as follows:

	31.12.2023	31.12.2022
Total Borrowings	588,493	497,696
Less: Cash and Cash Equivalents	103,380	87,874
Net debt	485,113	409,822
Equity	495,685	357,750
Total capital employed	980,798	767,572
Gearing ratio	49%	52%

4.1.6. Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by the volatility of fuel prices. It is noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 46% of Group’s costs of sales in 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%	-/+ 19,946	-/+ 19,946

The Group has hedged a part of the fuel prices fluctuation risk.

Management actively monitors the situation and takes a series of actions to reduce the operating costs of the Group, including conducting fuel price hedging transactions for part of the estimated fuel consumption quantity by the Group’s vessels.

4.1.7. Competition

The routes with intense competition, along which the Group operated in 2023, as well as its most significant competitors are the following:

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi Lines
Piraeus - Cyclades	Sea Jets / Golden Star Ferries / Fast Ferries
Rafina - Cyclades	Golden Star Ferries / Fast Ferries
Piraeus - Crete	Minoan Lines
Sporades	ANES FERRIES / Sea Jets
Saronic	JV SARONIC FERRIES/ AEGEAN FLYING DOLPHINS / ANES FERRIES / ALPHA LINES

4.1.8. Risks from climate change

Risks caused by climate change may affect the Group's operations. In the Group's Risk Register, risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" have been identified and monitored. As part of its actions on this matter, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The implementation of the environmental strategy has already started this year with the definition of strategic objectives concerning reduction of gaseous pollutant emissions, making provisions for installation of energy improvement equipment on board 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.

5. 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.

5.1. Financial derivatives

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

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

The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models, which include data based on both - unobservable factors, and market observable inputs.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, at the end of every reporting period, the Company:

- a) Identifies and assesses the state of the Greek economy.
- b) Collects, analyses and monitors the accounting information on the performance, using as benchmarks the development of the Company's financial performance at the end of every reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

- c) Reviews the business conditions and available information and estimates regarding the future development of financial performance and tendencies.

According to standard practices, at each annual reporting date of the financial statements, the Company re-examines the business plans assumptions of its subsidiaries, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods.

In case the financial performance of every company during the annual period under examination does not present substantial deviations from the budget of the respective period and given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

If it is not the case, the Company analytically reassesses its business plan according to the current economic and business conditions.

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

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

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

According to the above, the WACC was determined at 9.4%.

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.

5.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 31.12.2023.

Measurement of financial instruments at fair value	GROUP			
	Measurement at fair value as at 31.12.2021			
	31.12.2023	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-	-	-	-
Derivatives	-453	-	-453	-
Total	-453	-	-453	-
Measurement of financial instruments at fair value	COMPANY			
	Measurement at fair value as at 31.12.2021			
	31.12.2023	Level 1	Level 2	Level 3
Investments in subsidiaries	869,714	-	-	869,714
Derivatives	-	-	-	-
Total	869,714	-	-	869,714

6. Consolidation - Joint venture revenue agreement
6.1.1. Consolidation of ATTICA S.A. HOLDING subsidiaries

Subsidiaries are consolidated using the full consolidation method. The analytical table of the subsidiaries of the Group is presented in Note 8.15 "Investments in subsidiaries".

For all the companies of the Group, there are no changes of the method of consolidation.

There are no companies which have not been consolidated in the present period while they were consolidated either in the directly previous period or in the respective period last year.

The following companies were included for the first time in the consolidated financial statements of the Group in the 2023 financial year:

a) BLUE HOSPITALITY MANAGEMENT PRIVATE LIMITED COMPANY (subsidiary with 80% stake) from 24.08.2023. The company was consolidated under the full consolidation method and its contribution to the Group's income statement, assets and liabilities was nil as it was established during the financial year and had no activity.

b) AEGEON PELAGOS SEA LINES M.C. (subsidiary with 100% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated under the full consolidation method and its contribution to the Group's income statement, assets and liabilities was nil.

c) ANEK HOLDINGS S.A. (subsidiary with 99,32% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated under the full consolidation method and its contribution to the Group's income statement, assets and liabilities was nil as no activity.

d) LANE S.A. (subsidiary with 100% stake) από 4.12.2023 from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated under the full consolidation method and its contribution to the Group's income statement, assets and liabilities was nil as no activity.

e) ETANAP S.A - (associate company with 31,9% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated using the equity method and its contribution to the Group's results for the one month it was consolidated amounts to losses of Euro 71 k.

g) ANEK LINES ITALIA S.R.L. (associate company with 49% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated using the equity method and its contribution to the Group's results for the one month it was consolidated amounts to losses of Euro 10 k.

h) LEFKA ORI SA (associate company with direct and indirect 48,24% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The company was consolidated using the equity method and its contribution to the Group's results for the one month it was consolidated amounts to losses of Euro 1 k.

i) JOINT VENTURE ANEK - SFF (subsidiary with 100% stake) from 4.12.2023 due to the merge of the parent company with ANEK SA. The joint venture until 4.12.2023 was consolidated in accordance with the requirements of IFRS 11 as a "Joint venture" and from 4.12.2023 is consolidated using full consolidation method.

There are no companies of the Group which have not been incorporated in the consolidated financial statements.

6.1.2 Consolidation of associates / Joint ventures

Attica Group, through its by 100% subsidiary company NORDIA M.C., acquired 49% of the marine company AFRICA MOROCCO LINKS ("AML), domiciled in Tanger (Morocco). AML operates along Tangier Med (Morocco) - Algeciras (Spain) route and is consolidated under equity method in the Financial Statements of the Group. Moreover, Attica Group included the investment in associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L.

6.2. Agreement between ATTICA HOLDINGS S.A. and ANEK

The Group is in a joint service agreement with ANEK S.A. until 4.12.2023 with regard to the Joint Venture company "ANEK – SUPERFAST" for the joint service of vessels of the two companies along the international routes Patras

– Igoumenitsa – Ancona, Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice as well as the domestic routes Piraeus – Herakleion and Piraeus – Chania, Crete.

After the completion of the merger of ANEK by ATTICA S.A., in the joint venture participates companies of ATTICA GROUP and the Joint Venture company is consolidated using full consolidation method.

6.3. Business combinations

6.3.1. Merger through absorption of ANEK LINES S.A. by ATTICA HOLDINGS S.A

At their meeting held in September 2023, the Boards of Directors of the companies ANEK LINES S.A. (the absorbed company) and ATTICA HOLDINGS S.A. (the absorbing company) decided on the merger through absorption of ANEK LINES S.A. by ATTICA HOLDINGS S.A.. The transformation date was set as that of 30.09.2023.

The Merger was executed in accordance with the provisions of Law 4601/2019 (in particular articles 6-21 and 30-38), Law 4548/2018 (in particular article 17), Law 1297/1972, as currently effective, as well as Greek legislation in general, the terms and formalities of which it is submitted. It is noted that the Competition Committee, by its decision No. 872/2023, approved the concentration resulting from the Merger.

At its meeting held on 23.10.2023, the Board of Directors of the absorbing company further approved the Report to the General Meeting of Shareholders provided for by article 9 of Law 4601/2019, which explains the merger from a legal and financial points of view, and the Draft Merger Agreement (M&A), which includes the terms of the merger in accordance with article 7 of Law 4601/2019. Similar decisions were made by the Board of Directors of the absorbed Company at its meeting held on the same date.

On 22.11.2023, the Extraordinary General Meetings of the shareholders of the Absorbing and the Absorbed Companies took place and approved the Draft Merger Agreement, the reports and other documents required by the applicable legislation as well as the Merger through absorption with an increase in the share capital of ATTICA HOLDINGS S.A.

On 04.12.2023, the decision approving the merger of ATTICA HOLDINGS S.A. with ANEK S.A. through the absorption of the latter by the former, and the announcement by which ANEK LINES S.A. was written off from the G.E.MI.

The merger presents a number of strategic and economic advantages for the Merging Companies.

The financial position of the absorbed company showed negative equity and negative working capital at the company level. These events indicated the existence of material uncertainty as to the ability of the absorbed Company to continue as a going concern. As a consequence of the above, a potential withdrawal of the Absorbed

Company from the market would have consequences for employees, suppliers, customers/carriers and, in general, all third-party traders and the travelling public. Furthermore, the withdrawal of the absorbed Company from the market would also mean the termination of the Joint Venture, thus jeopardizing the uninterrupted service on the Adriatic and Crete routes currently jointly served.

The Merger led to securing third parties receivables, including employees, suppliers and third parties dealing with the Group of the absorbed Company.

The Merger through absorption is accounted for as an acquisition of "ANEK LINES S.A." by "ATTICA HOLDINGS S.A.". According to the applicable practice, the most relevant and reliable accounting practices that can be applied in similar cases are: 1. the purchase method, and 2. the pooling of interests.

The Group's Management estimates that the application of the purchase method with recognition of the acquisition difference directly in the Group's income statement is the method that reflects the nature of the transaction in the clearest and most meaningful way.

The acquisition date was estimated to be 04.12.2023, the date on which the merger was approved by the G.E.MI.

Fair value measurement of assets, liabilities and contingent liabilities of the acquired company, Purchase Price Allocation in accordance with the provisions of IFRS 3 "Business combinations" and the consequent final determination of the relevant goodwill were completed within the fiscal year 2023.

The final fair values of the Statement of Financial Position of the acquired company, the total acquisition consideration and the result arising for the group at the acquisition date are presented below as follows:

	Fair value at the acquisition date	Book value at the acquisition date
Tangible assets	189,300	207,513
Intangible assets	3,323	92
Other Non current assets	14,705	9,109
Inventory	2,686	2,686
Trade and other receivables	10,474	10,474
Other current assets	3,909	4,065
Cash and Cash equivalents	2,914	2,914
End of service employee benefit obligations	-1,679	-1,679
Deferred Tax Assets – Liabilities	-886	-
Loan Liabilities	-91,677	-290,289
Μακροπρόθεσμες Προβλέψεις	-786	-587
Trade and other payables	-26,541	-26,541
Other short-term liabilities	-12,606	-6,365
Net Assets	<u>93,136</u>	<u>-88,608</u>

Purchase Consideration	Fair value at the acquisition date
Fair value of stocks exchanged	70,311
Total amount of purchase	<u>70,311</u>
Less : Fair value of equity instruments exchanged	93,136
Profit from acquisition	<u>-22,825</u>

Fair value of the 27,358,350 shares issued, which are included in the calculation of the consideration was determined based on the share price that on the Athens Stock Exchange on the acquisition date 4.12.2023.

The result from the acquisition is reflected in the Statement of Comprehensive Income in the item "profit from merger of company".

The net cash flow from the acquisition amounts to Euro 2,914k and refers to the cash equivalents of the merged company.

Adjustments upon completion of the initial accounting for the acquisition of ANEK LINES S.A.

The significant differences in the items of the consolidated Statement of Financial Position of the acquired group, arising from the finalization of the relevant fair values, are as follows:

- The fair values of the vessels at the acquisition date of were recognised on the basis of valuers' reports. The total additional value amounted to Euro -18.7mln.
- The fair values of the real estate (land and buildings) were recognized at the acquisition date on the basis of valuers' reports. The total additional value amounted to Euro 0.5mln.
- The fair values of investments in subsidiaries and associates were determined based on the Multiple Stock Exchange Index and Comparable Transactions methods. The total additional value amounted to Euro 5.6mln.
- Intangible assets of total value Euro 32mln were recognized. ANEK brand/trade name was valued by applying the relief-from-royalty method. The useful life was set at indefinite and will be annually reviewed for impairment.
- Loan liabilities of total value Euro 198.3 million were derecognized due to the agreement to purchase ANEK loans from the Company for a price of Euro 80 million.
- A deferred tax obligation relating to ANEK brand name and real estate was recognized at the amount of Euro 0.88mln.
- Financial assets totaling Euro 0.2 million were derecognized.
- Provisions and other liabilities relating to liabilities that should have been realized were recognized at the amount of Euro 6.2mln.
- Additional provisions for litigation and other cases were recognized for a total amount of Euro 0.2mln.

Contribution of ANEK LINES S.A. to the Group's Profit and Loss

The acquisition of ANEK LINES S.A. on 04.12.2023 led to an increase in the Group's assets, liabilities and net profit after tax of Euro 227,678k (18% of the Group's total assets), Euro 134,543k (18% of the Group's total liabilities) and a loss of Euro 1,198k (-0,02% of the Group's net profit after tax) respectively.

If the acquisition had taken place from January 1, 2023, consolidated turnover would have increased by Euro 172,379k, EBITDA would have increased by Euro 10,820k and consolidated profit before tax would have decreased by Euro 11,750k. The effect should not be taken as an indication of the results that the Group will achieve in the future on a consolidated basis.

Statement of Comprehensive Income	ATTICA GROUP (α)	ANEK GROUP (β)	Προσαρμογές (γ)	01.01-31.12.2023
Sales	588,306	173,635	-1,256	760,685
Cost of Sales	-441,799	-150,131	1,256	-590,674
Gross profit	146,507	23,504	-	170,011
Administrative expenses	-39,682	-10,986		-50,668
Distribution expenses	-37,465	-9,720	60	-47,125
Other operating income	1,061	1,008	-60	2,009
Profit / (loss) before taxes, financing and investment activities	70,421	3,806	-	74,227
Financial results	-30,105	-17,709	-	-47,814
Share in net profit (loss) of companies accounted for by equity method	-1,796	2,528	-	732
Profit from merger of company	22,825	-	-	22,825
Profit before income tax	61,345	-11,375	-	49,970
Income taxes	-121	-375	-	-496
Profit for the income tax	61,224	-11,750	-	49,474
Equity holder of company	61,224	-11,750		49,474
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)	126,383	10,820	-	137,203

Adjustments to sales and cost of sales relate to intra-group vessel leases within the financial year 2023.

For the presentation of the results 1.1.2023 - 31.12.2023 it has been assumed that the merger took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023. It is noted that the gain on merger is a non-recurring item in the Group's profit.

7. Related Party disclosures
7.1. Intercompany transactions

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

a) Blue Star Ferries Maritime S.A. & Co Joint Venture and Joint Venture ANEK – SFF co-ordinates all the ship-owners companies of the Group, regarding the participating vessels, for a common service along the domestic and Adriatic routes.

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

At the end of every month, the Joint Venture transfers to the ship-owning 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 ship-owners 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 fiscal year 2023 between the parent company and its by 100% subsidiaries are as follows:

COMPANY	Share capital increase	Share capital return	Dividends
SUPERFAST ONE INC	-	1,000	-
SUPERFAST TWO INC	-	1,000	2,000
ATTICA FERRIES MARITIME S.A.	-	2,000	948
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	-	-	2,013
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	-	-	27,078
BLUE STAR MC	-	-	-
ATTICA BLUE HOSPITALITY SINGLE S.A.	3,000	-	-
TOTAL	3,000	4,000	32,039

The intercompany sales of the ATTICA GROUP S.A. amounts Euro 1,560k relating to chartering of vessels to the 100% subsidiary BLUE STAR FERRIES SINGLE M.S.A.

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

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

	31.12.2023		31.12.2022	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	3,715	-	1,827	-
Purchases	5,273	1,413	8,040	1,882
Receivables	15,880	-	56,756	1,231
Payables	2,380	-	183,193	49,438

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. 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.

7.2. Participation of the members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies.

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

- Mr. Kyriakos Mageiras holds a managing position in MIG SHIPPING S.A.
- Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. He is also an independent non-executive member of the BoD of NOVAL PROPERTY and participates in the companies LKP PCC, MELISSOKOMIKI MYK PC, MNAE ADVISORY, OUT OF THE BLUE PCC & PANVISION PCC.
- Mr. Panagiotis Dikaios has no other professional commitments, apart from those related to the Company and its subsidiaries.
- Mr. Ilias Trigkas participates in the the companies OWL CAPITAL PARTNERS GM PCC, OIKOS FUND MANAGEMENT MUTUAL FUNDS S.A. and participates in the Board of Directors of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, EUROAK SA, EURO TERRA SA, REBIKAT SA, OWL CAPITAL, EUROINVESTMENT & FINANCE, FILOKTIMATI KI PUBLIC LTD, PHILOKTIMAKI ERGOLIPTIKI LTD, SUNHOLDINGS PROPERTIES COMPANY LTD, MG EQUITY PARTNERS LTD, OIKOS FUND MANAGEMENT S.A., BULFINA EAD, VARNA ASSET MANAGEMENT EOOD.
- Mr. Ioannis Voyatzis participates in the company OWL CAPITAL PARTNERS with 50% and also participates in the Board of Directors of TRASTOR, EUROMEDICA, ETVA VI.PE., MG Equity Partners Limited, PICAR, EUROAK, EURO TERRA, REBIKAT, Strix Asset Management Ltd, Strix Holdings (GP) Ltd, Thriasio Logistics

Centre S.A., Fabrika secera Sajkaska d.o.o. (Serbia), Crvenka Fabrika secera d.o.o. (Serbia), OIKOS MUTUAL FUND MANAGEMENT S.A.

- Mr. Efstratios Chatziyiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A. He also participates in the companies RENEWABLE ENERGY SOURCE STORAGE SERVICES PCC και ENERGY STORAGE TECHNOLOGIES PCC.
- Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS SA and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS SA, GPS INVESTMENTS SA and PLUS ENERGY SA.

7.3. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 216,152 k.

7.4. Board of Directors and Executive Directors' Fees

The Board of Directors and Executive Directors' Fees include gross salaries, fees, social security costs and related expenses and stood at Euro 3.2mln in 2023 (3.4mln in 2022).

Additionally, for the fiscal year 2023, an amount of Euro 0.04mln (compared to Euro 0.06mln for the fiscal year 2022) related to provisions for post-retirement benefits, the early termination of which was decided at the Ordinary General Meeting on September 26, 2023.

8. Notes to the Financial Statements for the period 1.1.2023- 31.12.2023

8.1. Operating Segments – Geographical Segment Report

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

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

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

- a) Domestic Routes
- b) International Routes

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

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

The results and other information per segment for the period 1.1.2023 – 31.12.2023 are as follows:

GROUP

Geographical Segment	1.1-31.12.2023			
	Domestic Routes	International Routes	Other*	Total
<u>Income elements</u>				
Fares	401,352	165,598	-	566,950
On-board Sales	11,317	8,376	-	19,693
Hotel Sales	-	-	1,663	1,663
Total Revenue	<u>412,669</u>	<u>173,974</u>	<u>1,663</u>	<u>588,306</u>
Operating Expenses	-311,356	-128,744	-1,699	-441,799
Administration & Distribution Expenses	-53,231	-22,936	-980	-77,147
Other revenue / expenses	760	301	-	1,061
Earnings before taxes, investing and financial results	<u>48,842</u>	<u>22,595</u>	<u>-1,016</u>	<u>70,421</u>
Financial results	-22,255	-7,303	-547	-30,105
Profit on merger of company	-	-	22,825	22,825
Share in net profit (loss) of companies accounted for by the equity method	-	-	-1,796	-1,796
Earnings before taxes, investing and financial results, depreciation and amortization	67,094	59,689	-400	126,383
Profit/Loss before Taxes	26,587	15,292	19,466	61,345
Income taxes	-172	-87	138	-121
Profit/Loss after Taxes	26,415	15,205	19,604	61,224
<u>Customer geographic distribution</u>				
Greece	530,240			
Europe	52,608			
Third countries	5,458			
Total	<u>588,306</u>			

GROUP
1.1-31.12.2022

Geographical Segment	Domestic Routes	International Routes	Other*	Total
<u>Income elements</u>				
Fares	364,205	147,162	1,562	512,929
On-board Sales	10,375	6,938	-	17,313
Total Revenue	<u>374,580</u>	<u>154,100</u>	<u>1,562</u>	<u>530,242</u>
Operating Expenses	-334,252	-127,757	-1,546	-463,555
Administration & Distribution Expenses	-45,198	-17,631	-2,553	-65,382
Other revenue / expenses	2,228	1,473	849	4,550
Earnings before taxes, investing and financial results	<u>-2,642</u>	<u>10,185</u>	<u>-1,688</u>	<u>5,855</u>
Financial results	11,333	5,564	-10,438	6,459
Profit on acquisition of subsidiary	-	-	3,176	3,176
Share in net profit (loss) of companies accounted for by the equity method	-	1,993	-	1,993
Profit on sale of property, plant and equipment	-	-	5	5
Earnings before taxes, investing and financial results, depreciation and amortization	32,817	24,653	280	57,750
Profit/Loss before Taxes	8,692	17,742	-8,945	17,488
Income taxes	-302	-133	-	-435
Profit/Loss after Taxes	8,390	17,609	-8,945	17,053
<u>Customer geographic distribution</u>				
Greece	472,188			
Europe	54,565			
Third countries	3,489			
Total	<u>530,242</u>			

* The column "Other" includes the hotels and items that can not be allocated.

Revenue from domestic fares include grants received for domestic Public Service routes of the competent Ministry for the execution of the minimum required routes to facilitate the uninterrupted provision of services totalling Euro 44,982 k for the period 1.1.2023-31.12.2023 and Euro 34,126 k for the period 1.1.2022-31.12.2022.

For 2023, the operating segment "International Routes" includes revenue from vessel chartering, amounting to Euro 7.5mln compared to Euro 9.2mln in 2022. Moreover, the operating segment "Domestic Routes" includes revenue from vessel chartering, amounting to Euro 0.5mln.

GROUP
1.1-31.12.2023

Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	439,543	221,618	26,881	688,042
Reclassifications between segments	44,127	-44,243	115	-
Additions from merger of company	63,700	117,600	14,216	195,516
Additions	39,705	18,577	1,865	60,147
Depreciation from merger of company	-	-	-6,214	-6,214
Depreciation for the Period	<u>-39,423</u>	<u>-13,332</u>	<u>-1,728</u>	<u>-54,483</u>
Total Net Fixed Assets	<u>547,652</u>	<u>300,220</u>	<u>35,135</u>	<u>883,008</u>
Long-term and Short-term liabilities	140,861	440,342	7,290	588,493

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

GROUP
1.1-31.12.2022

Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	452,408	207,732	13,697	673,837
Additions	22,915	10,212	2,999	36,126
Additions from acquisition of subsidiary	-	-	12,044	12,044
Additions from IFRS 16	-	16,989	57	17,046
Depreciation for the Period	<u>-35,780</u>	<u>-13,315</u>	<u>-1,916</u>	<u>-51,011</u>
Total Net Fixed Assets	<u>439,543</u>	<u>221,618</u>	<u>26,881</u>	<u>688,042</u>
Long-term and Short-term liabilities	386,205	103,979	7,512	497,696

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

Reconciliation of the Group's Total Assets and Total Liabilities as at 31.12.2023 and 31.12.2022

		<u>31.12.2023</u>	<u>31.12.2022</u>
Net Book Value of Tangible Assets	Euro	883,008	688,042
Unallocated Assets	Euro	<u>362,667</u>	<u>291,707</u>
Total Assets	Euro	1,245,675	979,749
Long-term and Short-term liabilities	Euro	588,493	497,696
Unallocated Liabilities	Euro	<u>161,497</u>	<u>124,303</u>
Total Liabilities	Euro	749,990	621,999

There are no transactions related to revenue and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

8.2. Cost of Sales – Administrative Expenses – Distribution Expenses

The cost of sales analysis of administrative expenses and distribution expenses per expense category, as recorded in the Income Statement for the fiscal year ended December 31, 2023 and 2022 is as follows.

	31.12.2023							
	GROUP				COMPANY			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	91,288	26,953	-	118,241	814	460	-	1,274
Inventory cost	1,191	-	-	1,191	6	-	-	6
Tangible Assets depreciation	49,548	626	-	50,174	1,047	78	-	1,125
Intangible Assets depreciation	-	1,479	-	1,479	-	-	-	-
Right of use depreciation	3,816	493	-	4,309	-	42	-	42
Third party expenses	-	3,592	-	3,592	-	884	-	884
Third party benefits	132	398	-	530	-	6	-	6
Telecommunication Expenses	7	317	-	324	-	-	-	-
Operating leases rentals	51	111	-	162	-	5	-	5
Taxes & Duties	-	222	-	222	-	77	-	77
Fuels - Lubricant	205,254	-	-	205,254	-	-	-	-
Provisions	-	-	829	829	-	-	-	-
Insurance	10,289	511	-	10,800	306	459	-	765
Repairs and maintenance	50,143	3,024	-	53,167	10	16	-	26
Other advertising and promotion expenses	-	-	6,196	6,196	-	-	-	9
Sales commission	-	-	30,440	30,440	-	-	-	1
Port expenses	19,097	-	-	19,097	1	-	-	1
Other expenses	3,144	1,547	-	4,691	-	348	-	348
Donations	-	32	-	32	-	-	-	-
Transportation expenses	1	167	-	168	-	1	-	1
Consumables	7,838	210	-	8,048	-	2	-	2
Total	441,799	39,682	37,465	518,946	2,184	2,378	10	4,572

	31.12.2022							
	GROUP				COMPANY			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses	Distribution expenses	Total	
Retirement benefits, Wages and Other employee benefits	78,236	22,590	-	100,826	331	-	331	
Inventory cost	929	-	-	929	-	-	-	
Tangible Assets depreciation	46,643	747	-	47,390	1	-	1	
Intangible Assets depreciation	-	1,146	-	1,146	-	-	-	
Right of use depreciation	2,877	482	-	3,359	37	-	37	
Third party expenses	-	2,506	-	2,506	839	-	839	
Third party benefits	141	486	-	627	-	-	-	
Telecommunication Expenses	7	317	-	324	-	-	-	
Operating leases rentals	11	95	-	106	-	-	-	
Taxes & Duties	-	205	-	205	35	-	35	
Fuels - Lubricant	264,155	-	-	264,155	-	-	-	
Provisions	-	-	395	395	-	-	-	
Insurance	9,181	216	-	9,397	177	-	177	
Repairs and maintenance	36,831	2,092	-	38,923	6	-	6	
Other advertising and promotion expenses	-	-	4,344	4,344	-	5	5	
Sales commission	-	-	27,960	27,960	-	-	-	
Port expenses	16,584	-	-	16,584	-	-	-	
Other expenses	1,472	1,532	-	3,004	244	-	244	
Donations	-	6	-	6	-	-	-	
Transportation expenses	1	116	-	117	-	-	-	
Consumables	6,487	147	-	6,634	-	-	-	
Total	463,555	32,683	32,699	528,937	1,670	5	1,675	

The effect of fuel prices fluctuation on the Group's Income Statement as well as risk management are presented in Note 4.1.6.

For the fiscal year ended December 31, 2023, the Group's administrative expenses include statutory auditors' fees of Euro 65 k relating to non - audit services.

8.3. Other operating income

Breakdown of other operating income per income category as presented in the Income Statement for the years ended 31.12.2022 and 31.12.2023 is as follows.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Grants	391	2,526	-	-
Compensations	-	1,523	-	-
Income from services provided	112	135	-	-
Other income	558	366	-	128
Total other operating income	1,061	4,550	-	128

8.4. Other financial results

“Other Financial Results” account includes the following categories.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Results from derivatives (fuels)	-1,974	26,646	-	-
Foreign exchange gains	206	740	-	-
Foreign exchange losses	-252	-802	-1	-1
Other financial results	-165	-132	-	-55
Total other financial results	-2,185	26,452	-1	-56

The item "Results from Derivatives" refers to hedging transactions of part of the fuel price fluctuation risk and refers to the contracts finalized in the fiscal year 2023.

The Group's policy on derivative financial instruments relates exclusively to cash flow hedging from fuel prices fluctuations. The hedging contracts signed by the Group in 2023 are short-term and the type of contracts used is mainly SWAPS. The accounting treatment of derivatives is analyzed in paragraph 3.1.13. Receivables and liabilities arising from derivatives are presented separately in the Statement of Financial Position in paragraph 8.24.

Foreign exchange differences were created mainly due to the valuation, of cash balances, receivables and liabilities as of 31.12.2023.

8.5. Financial expenses

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Interest expenses from long-term loans	426	324	-	297
Interest expenses from short-term loans	431	221	431	-
Interest expenses from bonds	22,551	17,475	10,006	9,534
Interest expenses from finance leases	397	547	-	-
Interest expense of rights of use	108	138	7	8
Interest expenses from factoring	355	186	182	-
Total interest expenses from loans	24,268	18,891	10,626	9,839
Charge from retirement employee benefits	43	9	6	-
Commission for guaranties	120	114	19	44
Other interest related expenses	4,561	1,229	422	200
Total financial expenses	28,992	20,243	11,073	10,083

8.6. Financial income

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Bank interest	916	59	22	55
Other interest related incomes	156	191	-	-
Total financial income	1,072	250	22	55

8.7. Income from dividends

The parent company recorded income from dividends amounting to Euro 32,039 k arising from its 100% subsidiaries SUPERFAST FERRIES SINGLE MARITIME S.A., SUPERAFAST TWO INC., BLUE STAR FERRIES SINGLE MARITIME S.A. and ATTICA FERRIES SINGLE MARITIME S.A.

8.8. Profit from merger of company

The parent company merged through the absorption of "ANEK". As a result of the merger, a negative goodwill arose between the fair value of the net assets acquired and the acquisition price of Euro 22,825k (See note 6.3).

8.9. 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" mainly includes losses of Euro 1,714 k, which refers to Attica Group's share in AFRICA MOROCCO LINC SA (AML) results.

8.10. Income Tax

Taxation of the Group's profits is of a specific nature. Consequently, it is believed that the following analysis provides a better understanding of taxes.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Tax according to Law 27/75	199	230	-	-
Income tax - Other taxes	60	26	-	-
Defferred Assets	-138	179	-	-
Total	121	435	-	-

A comparison between the annual tax rates is not possible, because, as already stated in Note 3.1.25, the income tax depends on non-shipping activities profits.

The basic tax rate for Societe Anonyme in Greece for the fiscal year ended December 31, 2023 stands at 22%.

The Group's parent company and subsidiaries unaudited fiscal years are presented in the table recorded in Note 8.15 "Investments in subsidiaries".

ATTICA Group companies have made provisions of Euro 291 k for the unaudited fiscal years.

The parent company has made provisions of Euro 148 k.

The Group's subsidiaries based in the European Union, which have no establishment in Greece, are not subject to any obligation for tax audit.

Tax Compliance Report

From 2011 onwards the group companies domiciled in Greece, or those that established a branch in Greece under the Law on Public Limited Companies, have been audited by a Certified Public Accountant and have received unqualified tax compliance reports until the FY 2022. Tax compliance report for the year 2023 will be finalized within October 2024.

For the fiscal years 2011 until 2022, all the group companies, that were subject to a special tax audit conducted by Certified Public Accountants in addition to the statutory audit, in order to assure the company's compliance in all material respects, according to Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, received an unqualified Tax Compliance Report.

It is to be noted that according to the Circular 1006/2016 the companies that have been subject to the aforementioned special tax audit are not exempted from the conduct of the statutory tax audit by the competent tax authorities and for this reason the FYs have not been finalized.

The Company's Management estimates that, in potential future audits by the tax authorities, provided that they will be conducted, no additional tax differences will arise with significant effect on the financial statements.

For the fiscal year 2023, the special audit for receiving the Tax Compliance Report is in progress and it is not expected that upon its completion, differences will arise that will substantially differentiate the tax obligations presented in the financial statements.

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

8.11. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

The calculation with the weighted average number of shares is analyzed in the table below.

	GROUP		COMPANY	
	1.1-31.12.2023	1.1-31.12.2022	1.1-31.12.2023	1.1-31.12.2022
Profit / (loss) attributable to shareholders of the parent company	61,224	17,053	40,805	8,508
The weighted average number of ordinary shares	217,829,611	215,805,843	217,829,611	215,805,843
Earnings per share - basic (in Euro)	0.2811	0.0790	0.1873	0.0394

8.12. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 949,769 k.

The depreciation analysis is presented in the following table.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Vessels depreciation	52,755	49,095	1,047	-
Other tangible and intangible assets depreciation	3,207	2,800	109	38
Total	55,962	51,895	1,156	38

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
Net book value at 1.1.2022	649,250	1,391	12,047	62	312	10,774	673,837
Additions	33,127	2,605	55	-	275	66	36,128
Additions from acquisition of subsidiary	-	1,239	10,521	276	8	-	12,044
Additions from IFRS 16	16,989	-	-	57	-	-	17,046
Disposals	-	-	-	-	-	-	-
Reclassifications	10,649	-	-	-	-	-10,649	-
Accumulated depreciations 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
Net book value at 31.12.2022	660,920	5,235	21,229	112	354	191	688,042
	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
Net book value at 1.1.2023	660,920	5,235	21,229	112	354	191	688,042
Additions	58,282	206	180	12	198	1,269	60,147
Additions from merger of company	181,300	1,620	10,368	90	2,138	-	195,516
Accumulated depreciations from merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Depreciation charge	-52,755	-	-1,505	-46	-177	-	-54,483
Cost of valuation at 31.12.2023	1,534,900	7,061	38,655	1,021	13,568	1,460	1,596,665
Accumulated depreciation	-687,153	-	-12,399	-934	-13,172	-	-713,657
Net book value at 31.12.2023	847,747	7,061	26,256	87	396	1,460	883,008

During the financial year, the Group acquired through its subsidiaries the RoRo vessel Blue Carrier 2 (former Clementine) from CldN Ferries NV and the highspeed vessel HIGHSPEED 3 (former BORAQ) acquired through a

public auction held in Algeciras, Spain. In the current financial year, investments were made to upgrade the energy and environmental performance of the vessels, save fuel consumption and further digitize operations. Moreover, with the merger of ANEK, the fair values of tangible assets were recognized at the acquisition date, based on valuers' reports.

**COMPANY
TANGIBLE ASSETS**

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

	Vessels	Land	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
Net book value at 1.1.2023	-	-	110	-	-	-	110
Additions from merger of company	181,300	1,620	10,367	90	2,138	-	195,515
Depreciation charge	-1,047	-	-109	-7	-4	-	-1,167
Termination of lease agreement	-14,210	-	-	-	-	-	-14,210
Depreciation from merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Book value at 31.12.2023	167,090	1,620	10,749	112	2,421	3	181,995
Accumulated depreciation	-1,047	-	-4,397	-110	-2,404	-3	-15,957
Net book value at 31.12.2023	166,043	1,620	6,352	2	17	-	174,034

The change is mainly due to the incorporation of ANEK's tangible assets (vessels and other fixed assets).

GROUP
Right-of-use tangible assets

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

GROUP
Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of-use ships	Total
Book value at 1.1.2023	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
Net book value at 1.1.2023	1,720	17,739	19,459
Additions	-	5,359	5,359
Additions from merger of company	251	14,210	14,461
Depreciation charge	-493	-3,816	-4,309
Book value at 31.12.2023	3,615	53,277	56,892
Accumulated depreciation	-2,137	-19,785	-21,922
Net book value at 31.12.2023	1,478	33,492	34,970

COMPANY

	Right-of-use buildings
Book value at 1.1.2022	256
Accumulated depreciation	-109
Net book value at 1.1.2022	147
<u>Depreciation charge</u>	<u>-37</u>
Book value at 31.12.2022	256
Accumulated depreciation	-146
Net book value at 31.12.2022	110

	Right-of-use buildings
Book value at 1.1.2023	256
Accumulated depreciation	-146
Net book value at 1.1.2023	110
<u>Additions from merger of company</u>	<u>251</u>
<u>Depreciation charge</u>	<u>-42</u>
Book value at 31.12.2023	507
Accumulated depreciation	-188
Net book value at 31.12.2023	319

Finance lease liabilities are presented in paragraph 8.28 "Long-Term and Short-Term Loan Liabilities".

8.13. Goodwill

As at 31.12.2023, goodwill, arising from Hellenic Seaways Single Member Maritime S.A. acquisition during the fiscal year 2018, stood at Euro 10,778 k.

Goodwill impairment test

On 31.12.2023, an impairment test was performed in respect of the recognized goodwill. The goodwill impairment test was conducted following the allocation of these items to separate CGUs (Domestic routes).

The recoverable amount of goodwill has been determined based on value in use, which was calculated using the discounted cash flows method.

To facilitate determining value in use, the Management uses assumptions which are considered reasonable, based on the best possible information disclosed and effective as at Financial Statements reporting date. No need to derecognize goodwill has arisen from the impairment test.

Assumptions used for determining value in use.

In order to determine every CGU recoverable amount, the Group calculates value in use by applying the method of the present value of estimated future cash flows. The key assumptions applied by the Group in order to determine estimated future cash flows are as follows:

• Market price assumptions - Operating assumptions:

The key operating assumptions mainly pertain to fuel prices, cost and time of the Group's vessels major maintenance and estimates of number of routes, number of passengers and freight.

• Preparation of business plans per operating segment:

- Business plans are prepared based on a maximum 5-year period. Cash flows over 5 years are deduced using the estimates of growth rates (2%).

- Business plans are based on recently prepared budgets and estimates.

- Business plans use budgetary operating profit margins and EBITDA, as well as future estimates by applying reasonable assumptions.

Calculations applied in order to determine the recoverable amounts of operating segments were based on the business plans approved by the Management, which included the necessary revisions, performed for the purposes of recording the current economic conditions, reflecting past experience, segment studies projections and other information available from external sources.

• Weighted average cost of capital (WACC):

WACC method reflects the discount rate of future cash flows of every operating segment, according to which the cost of equity and the cost of long-term borrowing is weighted to calculate the cost of total capital. Since all cash flows of business plans are determined in euro, risk-free return was identified as the return on 10-year German bond. Risk premium was calculated based on the estimates arising from independent sources. Beta sensitivity indicators are annually evaluated on the basis of published market data. Accordingly, the WACC was calculated at 9.4%.

Apart from the aforementioned estimates regarding determination of CGUs value in use, the Management is not aware of changes in circumstances that may have affected its remaining assumptions.

The Group has analyzed the sensitivity of the recoverable amounts per operating segment in relation to a change of 0.5% to the basic assumption of the discount rate. The analysis has not indicated that an impairment loss can arise.

8.14. Intangible Assets

Intangible assets include trademarks and computer software analyzed as follows:

GROUP
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1.1.2022	5,898	20,944	26,842
Accumulated depreciation	-153	-15,383	-15,536
Net book value at 1.1.2022	5,745	5,561	11,306
Additions	-	1,452	1,452
Other movements	-	46	46
Depreciation charge	-	-1,146	-1,146
Book value at 31.12.2022	5,898	22,442	28,340
Accumulated depreciation	-153	-16,529	-16,682
Net book value at 31.12.2022	5,745	5,913	11,658

	Trademarks	Computer Software	Total
Book value at 1.1.2023	5,898	22,442	28,340
Accumulated depreciation	-153	-16,529	-16,682
Net book value at 1.1.2023	5,745	5,913	11,658
Additions	-	3,110	3,110
Additions from merger of company	3,230	2,371	5,601
Acquisitions through business combinations	-	878	878
Other movements	-2	41	39
Accumulated depreciations from merger of company	-1	-2,268	-2,269
Accumulated depreciations of acquisitions through business combinations	-	-568	-568
Depreciation charge	-	-1,478	-1,478
Book value at 31.12.2023	9,128	28,842	37,968
Accumulated depreciation	-156	-20,843	-20,997
Net book value at 31.12.2023	8,972	7,999	16,971

COMPANY
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1.1.2022	153	142	295
Accumulated depreciation	-153	-142	-295
Net book value at 1.1.2022	-	-	-
Additions	-	-	-
Depreciation charge	-	-	-
Book value at 31.12.2022	153	142	295
Accumulated depreciation	-153	-142	-295
Net book value at 31.12.2022	-	-	-

	Trademarks	Computer Software	Total
Book value at 1.1.2023	153	142	295
Accumulated depreciation	-153	-142	-295
Net book value at 1.1.2023	-	-	-
Additions from merger of company	3,230	2,371	5,601
Accumulated depreciations of acquisitions through business combinations	-	-2,268	-2,268
Book value at 31.12.2023	3,383	2,513	5,896
Accumulated depreciation	-153	-2,410	-2,563
Net book value at 31.12.2023	3,230	103	3,333

The Group's intangible assets include as follows:

- a) Trademarks, pertaining to the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries in Greece and abroad.
- b) The trademark/brand of Hellenic Seaways Maritime Company S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018 amounting to Euro 5,745 k. Its useful life has been set indefinitely and is annually tested for impairment. On 31.12.2023, no need for impairment arose following the review of trademarks value.
- c) On 4.12.2023, following the merger with ANEK, the trademark of ANEK was recognised based on the Relief from Royalty method and amounted to Euro 3,230 k.
- d) The software programs recognised at fair value, based on appraiser's report, following the ANEK merger.

Trademark impairment test

On 31.12.2023 a trademark impairment test was conducted. The recoverable amount of the trademark with an indefinite useful life was determined based on the revenue generated from the royalties (Income Approach via Relief from Royalty method). On 31.12.2023, no Trademark impairment arose from the impairment test.

Further details regarding the operational assumptions for the preparation of business plans as well as for the determination of the average weighted capital cost (WACC) are presented in Note 8.13 to the Annual Financial Report.

- c) Computer software programs that include the cost of the ticket booking systems and the cost of purchasing and developing the Group's integrated Enterprise Resource Planning system.

8.15. Investments in subsidiaries

The parent company measures its investments at fair value (see Note 5.2).

	COMPANY
Initial Cost at 1.1.2022	774,749
Acquisitions/Increase in share capital of subsidiaries	49,450
Disposals/Decrease in share capital of subsidiaries	-26,950
Loss from adjustments added to Net Equity	-35,002
Value at 31.12.2022	762,247
Initial Cost at 1.1.2023	762,247
Acquisitions	
Acquisitions/Increase in share capital of subsidiaries	3,000
Disposals/Decrease in share capital of subsidiaries	-4,000
Other movements	8,612
Profit from adjustments added to Net Equity	99,855
Value at 31.12.2023	869,714

Information regarding Share Capital increases/decreases which were paid during the year is presented in Note 7.1.

The following table presents investments in subsidiaries.

Investments in subsidiaries

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

On 31.08.2023, the merger through absorption of the subsidiaries of ATTICA BLUE HOSPITALITY GROUP SINGLE PERSON S.A. (the absorbing company), with the companies NAXOS RESORT BEACH HOTEL SINGLE PERSON S.A. and TINOS BEACH HOTEL SINGLE PERSON S.A. (the absorbed companies) was approved. The merger was carried out in accordance with Law 4172/2013 and there was no effect at the consolidated level as the fully owned subsidiaries were consolidated using the full consolidation method.

All the companies are consolidated under the full consolidation method.

Subsidiary	31.12.2023							
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Audited fiscal years**
NORDIA MC.	10,577	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST FERRIES S.A.	15,819	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST ENDEKA INC.**	65,472	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	402,591	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST ONE INC**	85,762	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST TWO INC**	90,010	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2018-2023	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	25,899	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	34,491	100.00%	-	GREECE	DIRECT	FULL	2020-2023	2021-2022
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	106,671	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
TANGIER MARITIME INC	9	100.00%	-	PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	7	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	10,292	100.00%	-	GREECE	DIRECT	FULL	2020-2023	2021
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	21,317	100.00%	-	GREECE	DIRECT	FULL	2021-2023	2022
BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C.	80	-	80.00%	GREECE	INDIRECT	FULL	2023	-
AEGEON PELAGOS SEA LINES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
MARIN MC.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
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	2018-2023	-
SUPERFAST PENTE INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST EXI INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST DODEKA INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
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	2018-2023	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES M.C.	737	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
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	-	-
ANEK HOLDINGS SA	-	99.32%	-	GREECE	DIRECT	FULL	2018-2023	-

* Tax Compliance Report by Certified Auditors.

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

For the companies ANEK S.A., NAXOS RESORT BEACH HOTEL SINGLE S.A. and TINOS BEACH HOTEL SINGLE S.A. which were merged within 2023, the years 2018 – 2023 are tax audited by the statutory auditor.

On 31.12.2023, financial years until 31.12.2017 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Authorities to issue an administrative act and estimated or corrective tax determination in specific cases.

Regarding the Group companies that are tax audited by the statutory auditor, they received an unqualified Tax Compliance Report for the year 2023.

8.16. Investments in Associates and Joint Ventures

Through its 100% subsidiary company Nordia M.C., Attica Group acquired 49% of the Moroccan company AFRICA MOROCCO LINKS (“AML”) established in Tanger (Morocco).

AML operates on Tangier Med (Morocco) - Algeciras (Spain) route. The above investment is classified as a Joint Arrangement and is consolidated under the equity method in the financial statements of the Group which stands at Euro 9,066 k.

In addition, in 2023, following the merger of ANEK, the Group incorporated the affiliated companies ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALY S.R.L. against a total amount of Euro 14.585 k.

8.17. Long-term Financial Receivables

The Group's subsidiary, Tanger Morocco Maritime S.A. signed a sale and leaseback agreement for the vessel Morocco Star with its affiliate Africa Morocco Links S.A. The lease agreement was signed in 2020 and has an 8 year term. At the end of the agreement an obligation to purchase the vessel is provided.

The financial receivables and the minimum finance lease payments arising from the above transaction are analyzed as follows: Short-term finance lease receivables amounted to Euro 1,240 k and long-term finance lease receivables amounted to Euro 6,337 k.

	GROUP	
	31.12.2022	
	<u>Minimum receipts</u>	<u>Present value</u>
Within 1year	1,335	1,184
Between 2-5 years	5,341	4,969
More than five years	2,421	2,405
	<u>9,097</u>	<u>8,558</u>
Less: Finance charges	-539	-
Minimum payments' current value	<u>8,558</u>	<u>8,558</u>

GROUP		
31.12.2023		
	<u>Minimum receipts</u>	<u>Present value</u>
Within 1year	1,372	1,240
Between 2-5 years	6,604	6,337
More than five years	-	-
	<u>7,976</u>	<u>7,577</u>
Less: Finance charges	<u>-399</u>	<u>-</u>
Minimum payments' current value	<u>7,577</u>	<u>7,577</u>

8.18. Other Non-current Assets

Other Non-current Assets are as follows:

	GROUP		COMPANY	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Guarantees	1,336	1,298	47	8
Other long term receivables	1,231	5,002	-	-
Net Book Value	<u>2,567</u>	<u>6,300</u>	<u>47</u>	<u>8</u>

Other Non-current Assets includes guarantees given against office leases and utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization), EKO, etc.

Other Non-current Assets includes grants amounted to Euro 540 k. which are in the process of being collected by the competent authorities.

The change is mainly due to the Group's receivables from AML which will be settled within the next fiscal year and were reclassified to Other Current Assets.

8.19. Deferred Tax Assets – Liabilities

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities for non-shipping revenues.

	GROUP			
	<u>Balance as of 1.1.2023</u>	<u>(Debit)/Credit to P&L</u>	<u>Acquisitions of subsidiaries</u>	<u>Balance as of 31.12.2023</u>
Deferred Assets/(Liabilities)				
Tangible assets	-1,263	-	-710	-1,973
Intangible assets	<u>-4,059</u>	<u>138</u>	<u>-176</u>	<u>-4,097</u>
Deferred Liabilities	<u>-5,322</u>	<u>138</u>	<u>-886</u>	<u>-6,070</u>
Deferred Assets/(Liabilities)	<u>-5,322</u>	<u>138</u>	<u>-886</u>	<u>-6,070</u>

The basic tax rate for Societe Anonyme in Greece for the fiscal year ending as at 31 December 2023 is 22% according to Law 4799/2021.

The change in deferred tax liabilities is mainly due to the merger of the ANEK (see paragraph 6.3).

It is not feasible to compare the annual tax rates since, as already stated in note 3.1.25, the income tax depends on the amount of non-shipping revenues.

8.20. Inventory

“Inventory” item includes the following categories:

	GROUP	
	31.12.2023	31.12.2022
Merchandise	123	85
Raw materials and other consumables	2,063	1,918
Fuels and lubricant	10,381	7,388
Net book value	12,567	9,391

No impairment applied to the aforementioned inventory.

8.21. Trade and other receivables

“Trade and other receivables” item includes the following categories:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade receivables	165,060	126,721	27,442	-
Intercompany accounts receivable	-	-	15,559	-
Notes receivable	1,224	-	1,181	-
Checks receivable	45,721	20,082	19,821	-
Less: Impairment Provisions	-84,047	-37,196	-48,655	-
Net trade receivables	127,958	109,607	15,348	-
Advances from suppliers	4,629	2,406	629	75
Total	132,587	112,013	15,977	75

	31.12.2023	31.12.2022
Are not in delay and are not impaired	127,463	109,373
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	495	234
Total	127,958	109,607

The increase in "Trade and other receivables" is due to the increase in turnover and the merger of ANEK receivables (see paragraph 6.3).

The increase in impairment provisions is due to merger of ANEK and the companies that were consolidated for the first time an amount of Euro 46,022k, as well as additional provisions in the amount of Euro 829k. The Group's credit policy in respect of the trade receivables is as follows:

Domestic Routes

- a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).
- b) Freight tickets have to be settled within two to four months from the invoice date (last date of each month).

Adriatic Sea

- a) Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and from the agents based in Greece.
- b) Freight tickets have to be settled within four months from the invoice date from the agents based abroad and from the agents based in Greece.

Short-term receivables do not need to be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

The credit risk control procedures have been reported in note 4.1.2.

8.22. Other current assets

"Other Current Assets" item includes the following categories:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Other debtors	17,360	9,996	144	-
Short-term financial receivables from associates	1,240	1,184	-	-
Receivables from the State	852	614	17	22
Advances and loans to personnel	512	739	75	8
Accrued income	-	64	-	-
Prepaid expenses	24,754	17,076	3,179	-
Receivables from insurers	6,681	7,265	-	-
Other receivables	336	265	90	-
Restricted cash	8,461	5,202	3,022	3,002
Checks in bank	297	273	-	-
Total	60,493	42,678	6,527	3,032
Less: Impairment provisions	-7,308	-7,167	-141	-
Net receivables	53,185	35,511	6,386	3,032

The item "Prepaid expenses" mainly includes the annual vessels' dry dock and repair costs of the Group vessels. The increase in "Other Current Assets" is mainly due to the Group's receivables from AML which will be settled during the next financial year and have been reclassified from Non-Current Assets to Other Current Assets. The increase in the parent company is mainly due to the merger with ANEK.

8.23. Financial assets measured at fair value through P&L

Financial assets measured at fair value through P&L include shares of listed company on the A.S.E. amounted to 81 k.

8.24. Financial derivatives

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In 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.

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 31.12.2023 and 31.12.2022 is as follows:

31.12.2023	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	51,033	-581	Short term liabilities / Derivatives	-581
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

In 2023 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 31.12.2023 relates to a change in fair value recognized in other comprehensive income amounting to Euro -581 k and reclassification from other comprehensive income amounting to Euro 6,850 k. The amounts included in the Income Statement are included in other financial results. There were no cases of hedging future purchases that were not actually realized. As at 31.12.2022, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 42,039 k, which were finalized during the year and their result stood at a loss of Euro 5,383k.

Moreover, in 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 profit amounting to Euro 3,409 k.

Finally, as at 31.12.2023, the Group maintains open positions in cash flows hedging agreements of a nominal amount of Euro 51,034 k.

	Maturity			Total
	1 - 6 months	6 - 12 months	>1 year	
31.12.2023				
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	100.9	28.5	-	129.4
Nominal amount (amounts in Euro thousand)	38,357	12,677	-	51,034
31.12.2022				
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

8.25. Cash and cash equivalents

“Cash and cash equivalents” item include the following categories

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Cash in hand	1,320	1,214	100	59
Cash equivalent balance in bank	46,092	86,660	4,187	5,803
Short term time deposits	55,968	-	45,500	-
Total cash and cash equivalents	103,380	87,874	49,787	5,862
Cash and cash equivalents in Euro	101,546	84,611	49,786	5,862
Cash and cash equivalents in foreign currency	1,834	3,263	1	-
Total cash and cash equivalents	103,380	87,874	49,787	5,862

Cash and cash equivalents present an increase compared to 31.12.2022. Moreover the decrease is due to a) inflows from operating activities stand at Euro 73,146k, b) outflows from investing activities of Euro 57,105k, mainly includes investments and improvements to vessels and c) outflows from financing activities of Euro 792k.

The Parent Company Cash and cash equivalents present an increase compared to 31.12.2022. In detail, the increase is due to a) outflows from operating activities stand at Euro 15,769k, b) inflows from investing activities of Euro 35,974k, mainly related to share capital increases and returns from 100% Group subsidiaries and inflows from dividends received, and c) inflows from financing activities of Euro 23,720k. The Company obtained loans amounting to Euro 126,500 thousand and made a payment of Euro 22,729 thousand to repay installments of its long-term and short-term loans.. In addition, in the context of the merger through absorption of ANEK, an agreement was signed between the Company, shareholders and creditors of ANEK, which included the acquisition of ANEK's loans (common bond loan, convertible bond loan and bilateral loan) against a consideration of Euro 80mIn, which was fully repaid within the fiscal year 2023.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see Note 4.1.1.

Regarding the liquidity risk analysis see Note 4.1.3, 4.1.8.

8.26. Share Capital – Reserves
a) Share Capital

The share capital amounts to Euro 72,949 k, divided into 243,164,193 common registered shares of nominal value Euro 0.30 per share.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2022	215,805,843	0.30	64,742	316,743
Capitalisation of share premium	-		10,791	-10,791
Share capital decrease with cash payment to shareholders	-		-10,791	-
Balance as of 31.12.2022	215,805,843	0.30	64,742	305,952
Capitalisation of share premium				
Share issue				
- Common	27,358,350	0.30	8,207	62,104
Balance as of 31.12.2023	243,164,193	0.30	72,949	368,056

Following the decision of the Annual General Meeting of Shareholders held on November 22, 2023, the Company increased its share capital by the amount of € 8,207,505 as a consequence of the acquisition of ANEK through contributing the net assets of the absorbed company, by issuing 27,358,350 new common registered shares with voting rights, of a nominal value of € 0.30 each, allocated to the shareholders of the absorbed company in accordance with the exchange rate of 0.1217 new common registered shares of the Company, of nominal value of € 0.30 each, for each one (1) old, common or preferred, registered share of the absorbed company, of nominal value of € 0.30 each. In addition, the corresponding amendment to Article 5 “Share Capital” of the Company's Articles of Association was approved, as well as the amendment to Article 2 “Objective”.

The fair value of the 27,358,350 shares issued and included in the calculation of the consideration was calculated based on the price prevailing on the stock exchange on the acquisition date, i.e. 04.12.2023, thus the share capital increase resulted in a share capital of € 62.1 million.

b) Fair Value Reserves

GROUP	Fair value reserves	
	Cash flow hedge	Total
Balance as of 1.1.2022	3,329	3,329
Cash flow hedge	-10,179	-10,179
Balance as of 31.12.2022	-6,850	-6,850
Cash flow hedge	6,269	6,269
Balance as of 31.12.2023	-581	-581
COMPANY	Fair value reserves	
	Fair value reserves	Total
Balance as of 1.1.2022	154,108	154,108
Gains/ (losses) from valuation transferred to equity	-35,002	-35,002
Balance as of 31.12.2022	119,106	119,106
Gains/ (losses) from valuation transferred to equity	99,855	99,855
Balance as of 31.12.2023	218,961	218,961

c) Other Reserves
GROUP

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2022	19,776	8,128	91,469	119,372
Transfers between reserves and retained earnings	598	-	-	598
Exchange differences on translation of foreign operations	-	-	-23	-23
Balance as of 31.12.2022	20,374	8,128	91,446	119,947

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2023	20,374	8,128	91,446	119,947
Transfers between reserves and retained earnings	2,755	-	-	2,755
Exchange differences on translation of foreign operations	-	-	3	3
Transfers between reserves and retained earnings from merger of company	-	15,500	-	15,500
Balance as of 31.12.2023	23,129	23,628	91,449	138,205

COMPANY

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2022	13,876	5,388	7,267	26,531
Dividends from reserves	144	-	-	144
Balance as of 31.12.2022	14,020	5,388	7,267	26,675

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2023	14,020	5,388	7,267	26,675
Transfers between reserves and retained earnings	425	-	-	425
Transfers between reserves and retained earnings from merger of company	-	15,500	-	15,500
Balance as of 31.12.2023	14,445	20,888	7,267	42,600

8.27. End of service employee benefit obligations

Accrued pension and retirement obligations refer to personnel compensation due to retirement.

The Group has the legal obligation to pay its employees a compensation at their date of departure due to retirement.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

For the fiscal year 2023 the yield of iBoxx AA Corporate Overall 10 + EUR indices was used as a discount rate, which is considered consistent with the principles of IAS 19 since it is based on bonds corresponding to the currency and estimated term in relation to employee benefits and appropriate for long-term provisions.

The assumptions used for the employee benefit provisions are the following:

	2023	2022
Discount rate	2.98%	2.80%
Inflation	2.10%	2.80%
Expected rate of salary increases	2.50%	2.50%

The analysis of the obligation is as follows:

GROUP

Accrued pension and retirement obligations

	31.12.2023	31.12.2022
Long-term pension obligations	3,147	1,372
Total	3,147	1,372

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2023	31.12.2022
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1 January	1,372	1,216
Current Service cost	247	152
Interest expense	88	9
Additions from merger of company	1,550	-
Additions from new subsidiaries	13	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	-109	8
Benefits paid	-122	-54
Remeasurement - actuarial losses (gains) from changes in financial assumptions	108	41
Defined benefit obligation 31 December	3,147	1,372

The amounts recognized in the income statement are as follows:

	31.12.2023	31.12.2022
	Defined benefit plans	Defined benefit plans
Current service costs	247	152
Past service cost	-	-
Net Interest on the defined obligation	88	9
Total expenses recognized in profit or loss	335	161

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2023	31.12.2022
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains ,(losses) from changes in demographic assumptions	13	-
Actuarial gains / (losses) from changes in financial assumptions	51	-8
Actuarial gains / (losses) from changes due to experience	45	-
Total income / (expenses) recognized in other comprehensive income	109	-8

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate	
	0.5%	-0.5%
Increase / (decrease) in the defined liability	-60	63
	Expected rate of salary increases	
	0.5%	-0.5%
Increase / (decrease) in the defined liability	51	-51

COMPANY
Accrued pension and retirement obligations

	<u>31.12.2023</u>	<u>31.12.2022</u>
Long-term pension obligations	1,589	52
Total	1,589	52

Changes in the present value of the defined benefit obligation are as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Defined benefit plans (Non financed)</u>	<u>Defined benefit plans (Non financed)</u>
Defined benefit obligation 1 January	52	48
Current service costs	91	1
Interest expense	51	-
Additions from merger of company	1,550	
Remeasurement - actuarial losses (gains) from changes in financial assumptions	-155	3
Defined benefit obligation 31 December	1,589	52

The amounts recognized in the income statement are as follows

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Defined benefit plans</u>	<u>Defined benefit plans</u>
Current service costs	91	1
Net Interest on the defined obligation	51	-
Total expenses recognized in profit or loss	142	1

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>Defined benefit plans (Non financed)</u>	<u>Defined benefit plans (Non financed)</u>
Actuarial gains (losses) from changes in demographic assumptions	51	-
Actuarial gains / (losses) from changes in financial assumptions	-11	-
Actuarial gains / (losses) from changes in historical assumptions	115	3
Total income / (expenses) recognized in other comprehensive income	155	3

The increase of End of service employee benefit obligations is mainly due to the merger of the ANEK (see paragraph 6.3).

8.28. Long-term and Short-term Loan Liabilities

As at 31.12.2023 and 31.12.2023, the analysis of loan liabilities at present values is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Long-term borrowings				
Obligations under finance lease	17,824	15,459	381	122
Secured Loans	1,376	14,713	-	13,108
Bonds	539,309	452,531	330,504	226,480
Other Loans	-	-	-	-
Less: Long-term loans payable in next financial year	-209,077	-28,566	-183,280	-8,147
Total of long-term loans	349,432	454,137	147,605	231,563
Short-term dept	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Obligations under finance lease (Long-term loans payable in next financial year)	8,758	3,528	107	39
Other Loans (factoring)	3,546	9,993	3,546	-
Bank Loans	26,438	5,000	15,005	-
More: Long-term loans payable in next financial year	200,319	25,038	183,173	8,108
Total of short-term loans	239,061	43,559	201,831	8,147

GROUP
Amounts in Euro

Borrowings as of 31.12.2023	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	8,758	9,066	-	17,824
Secured Loans	26,438	1,376	-	27,814
Bonds	200,319	174,837	164,153	539,309
Other Loans	3,546	-	-	3,546
Borrowings	239,061	185,279	164,153	588,493

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

COMPANY
Amounts in Euro

Borrowings as of 31.12.2023	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	107	274	-	381
Secured Loans	15,005	-	-	15,005
Bonds	183,173	56,125	91,206	330,504
Other Loans	3,546	-	-	3,546
Borrowings	201,831	56,399	91,206	349,436

Borrowings as of 31.12.2022	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	39	83	-	122
Secured Loans	2,108	11,000	-	13,108
Bonds	6,000	220,480	-	226,480
Borrowings	8,147	231,563	-	239,710

The Group signed loans amounting to Euro 138,812k and paid Euro 55,635k for repayment of instalments of its long- and short-term loans. In addition, in the context of the merger through absorption of ANEK, an agreement was signed between the Company, shareholders and creditors of ANEK, which included the acquisition of ANEK's loans (common bond loan, convertible bond loan and bilateral loan) against a consideration of Euro 80mln, which was repaid in 2023.

As at 31.12.2023, the Group has negative working capital as current liabilities exceed current assets by Euro 86.21mln. The most significant component of the current liabilities relates to the Company's common bond loan of Euro 175mln, which is listed on the Stock Exchange and matures in 2024, for which the Company has received a binding refinancing offer from a banking institution before 31.12.2023, with terms that are considered acceptable. The refinancing of the borrowings is reasonably expected by the Management to be completed within the following period, which will ensure the Company's and the Group's going concern.

The Group also has unused financing lines amounting to Euro 44.3mln.

The average interest rate of the Group in 2023 amounted to 4.91% and 3.96% in the previous year.

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

GROUP	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
31.12.2022	442,206	30,038	9,993	15,459	497,696
Cash Flows:					
Repayments	-33,930	-88,500	-13,145	-4,029	-139,604
Proceeds	109,999	27,890	923	-	138,812
Non-Cash Changes:					
Additions from merger of company		80,000	5,775	5,901	91,676
Fair value changes	-1,256	676	-	493	-87
Reclassifications	-176,653	176,653	-	-	-
31.12.2023	340,366	226,757	3,546	17,824	588,493
COMPANY	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
31.12.2022	231,480	8,108	-	122	239,710
Cash Flows:					
Repayments	-18,499	-84,000	-229	-52	-102,780
Proceeds	111,500	15,000	-	-	126,500
Non-Cash Changes:					
Additions from merger of company	-	80,000	5,775	303	86,078
Fair value changes	-714	634	-	8	-72
Reclassifications	-176,436	176,436	-	-	-
31.12.2023	147,331	196,178	5,546	381	349,436

Finance leases liabilities, presented in the accompanying financial statements, are analyzed as follows:

	Group		Company	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short-term finance leases	8,758	3,528	107	39
Long-term finance leases	9,066	11,931	274	83
Total finance leases	17,824	15,459	381	122

The minimum finance lease payments, based on finance leases as well as the present value of the net minimum lease payments as at 31 December 2023 and 31 December 2022 are as follows:

	GROUP 31.12.2023		COMPANY 31.12.2023	
	Minimum payments	Present value	Minimum payments	Present value
Within 1 year	9,253	8,758	124	107
Between 2-5 years	9,565	9,066	291	274
More than five years	-	-	-	-
	18,818	17,824	415	381
Less: Finance charges	-994	-	-34	-
Minimum payments' current value	17,824	17,824	381	381

	GROUP 31.12.2022		COMPANY 31.12.2022	
	Minimum payments	Present value	Minimum payments	Present value
Within 1 year	4,035	3,528	46	39
Between 2-5 years	12,787	11,931	88	83
More than five years	-	-	-	-
	16,822	15,459	134	122
Less: Finance charges	-1,363	-	-12	-
Minimum payments' current value	15,459	15,459	122	122

8.29. Long-term Provisions

The Group has made provisions amounting to Euro 2,764 k which concern legal and other cases.

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2022	1,441	477	1,918
Additional provisions	-	-	-
Closing Balance as of 31.12.2022	1,441	477	1,918
Opening Balance as of 1.1.2023	1,441	477	1,918
Additions from merger of company	786	-	786
From acquisition of subsidiary	60	-	60
Closing Balance as of 31.12.2023	2,287	477	2,764

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

8.30. Trade and other payables

“Trade and other payables” item includes the following categories.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Suppliers	83,305	52,694	23,945	373
Checks Payable	10	4	-	-
Customers' Advances	5,925	4,137	2,316	-
Intercompany accounts payable	-	-	186	-
Other liabilities	3,388	2,370	14	1
Total	92,628	59,205	26,461	374

The increase in " Trade and other payables " is due to the merger of ANEK (see paragraph 6.3).

8.31. Income tax payable

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Income Tax	172	86	4	-
Provision for unaudited tax years	291	148	185	20
Total	463	234	189	20

8.32. Other short-term liabilities

“Other short-term liabilities” item includes the following categories.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Deferred income-Grants	14,932	12,544	2,106	-
Social security insurance	5,377	3,191	1,074	8
Other Tax liabilities	13,366	23,814	1,776	62
Dividends	916	916	-	-
Salaries and wages payable	4,194	2,542	33	-
Accrued expenses	15,999	2,570	7,340	28
Others Liabilities	625	252	227	84
Total	55,409	45,829	12,556	182

The item "Deferred Income" includes tickets issued but not traveled until 31.12.2023.

The item "Accrued expenses" mainly includes provisions for the vessels' operating expenses.

The increase in " Trade and other payables " of Group and Company is due to the merger of ANEK.

8. Contingent assets and liabilities
a) Encumbrances

As mentioned in Note 8.12, mortgages amounting to Euro 949,769 k have been registered on the Group's vessels to secure loans.

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

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

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

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

c) Non-inspected Tax Years

(see par. 8.10 "Income Tax" and par. 8.15 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 31.12.2023 and on 31.12.2022 are as follows:

	<u>31.12.2023</u>	<u>31.12.2022</u>
Guarantees		
Performance letters of guarantee	2,088	1,671
Guarantees for the repayment of trade liabilities	4,532	3,851
Guarantees for the participation in various tenders	1,158	3,813
Other guarantees	16	16
Total guarantees	<u><u>7,794</u></u>	<u><u>9,351</u></u>

The parent company has guaranteed the repayment of vessel loans amounting to Euro 216,152 k.

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 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. 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.

Based on the notification received by the Company from "Piraeus Financial Holdings S.A.", on 12.05.2023, the transfer to "STRIX HOLDINGS L.P." was finalized and included: a) 22,241,173 shares corresponding to 10.3061% of the total voting rights of the Issuer, directly owned by "MIG HOLDINGS S.A.", and b) all the shares of its 100% subsidiary "MIG SHIPPING S.A.", which holds 149,072,510 shares corresponding to 69.0771% of the total voting rights of the Company. Following the completion of the transaction, the total participation of "STRIX HOLDINGS L.P." in the Company amounted to 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. 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 share capital and voting rights of the Company.

On 20.09.2023 and on 12.12.2023, the Company announced a significant change in the voting rights according to the Law 3556/2007. Prior to the disclosures, Mr. MUBASHIR MUKADAM indirectly held 203,957,260 shares and voting rights in the Company, representing 94.51% of the total voting rights of the Company. Based on the disclosures, this percentage changed in both cases by more than 3% of the total voting rights in the Company, initially rising to 97.52% and then falling to 86.704%. In particular:

- i. Based on the notification of 20.09.2023, Mr. MUBASHIR MUKADAM indirectly held 210,459,397 shares and voting rights in the Company, corresponding to 97.52% of the total voting rights of the Company.
- ii. Based on the notification dated 12.12.2023, following the completion of the increase in its share capital, he indirectly held 210,833,306 shares and voting rights in the Company, representing 86.704% of the total voting rights of the Company.

Mr. MUBASHIR MUKADAM owns "BLANTYRE CAPITAL (CAYMAN) LTD", a company incorporated in the Cayman Islands, which owns, through a chain of companies, "STRIX Holdings L.P.".

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

On 12.04.2023, Attica Group announced the publication of the 14th Responsible & Sustainable Development Report, which follows the GRI Standards (2021 edition) of the Global Reporting Initiative.

During the first half of 2023, Attica Group was included in the list of “The Most Sustainable Companies in Greece 2023” and was awarded with the SHIPPAX FAST FERRY AWARD 2023 for the AERO 1 Highspeed. It also received 10 awards at the Tourism Awards 2023 and two awards at the ESG Shipping Awards 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 to appoint 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. Trigkas, 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 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. Trigkas , Member, - Ioannis G. Voyatzis, Member.

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.

Following the tragic incident taking place at the port of Piraeus on 5.9.23, the Company immediately conducted an internal investigation in order to identify the reasons why the crew members did not observe the prescribed safety procedures. Moreover, additional measures were taken to tighten the monitoring of the compliance with the required procedures by the appointed persons. In particular, in the weeks following the incident, additional security measures were adopted in excess of those legally required and new training sessions were organized.

Furthermore, as part of the ongoing effort to improve the level of services provided, in line with the commitment of the Board of Directors, an extensive and in-depth investigation has been initiated with the assistance of independent external consultants of international reputation, regarding the assessment of the Group's operations in relation to best practices. The investigation extends to all ships of the Group as well as land-based office services. The findings will be utilized to implement further measures for the continuous improvement of the Company's service quality. The aim is to ensure strict adherence to prescribed procedures and safety protocols of the Attica Group and to enhance a safety culture at all levels. The safety of our passengers has always been our Group's utmost priority.

On 07.09.2023, 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. Trigkas, 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 a request submitted at the meeting of the Regular General Meeting of September 7, 2023 by a shareholder of the Company representing more than 1/20 of its share capital, the adoption of resolutions on all the matters mentioned in the Company's invitation of August 17, 2023 was postponed. The date of resumption of the meeting was set for Tuesday, September 26, 2023, at 5:00 p.m.

On 14.09.2023 Attica Group informed the investors that, following its meeting, the Board of Directors decided to recommend to the adjourned Regular General Meeting held on 26.09.2023, or to any other adjourned or interrupted meeting, not to discuss and not to take a decision on items 12 and 13 of the Agenda of the Notice as of 17.8.2023.

On September 26, 2023, the Annual General Meeting of the Company's shareholders was held, postponed as of September 7, 2023, which, among other things, elected a new Board of Directors, due to the expiration of the term of the previous one, with the following members. Kyriakos Mageiras, Chairman, Executive Member; - Loukas Papazoglou, Deputy Chairman, Independent Non-Executive Member; - Panagiotis Dikaios, CEO & Deputy Chairman, Executive Member; - Ilias Trigkas, Non-Executive Member, - Ioannis G. Voyatzis, Non-Executive Member, - Efstratios Chatzigiannis Independent Non-Executive Member, - and Maria Sarris, Independent Non-Executive Member.

On 28.09.2023, the Company announced that, following a meeting of the Board of Directors held on 26.09.2023, the members of the Audit Committee were appointed, in accordance with the provisions of Article 44 of Law 4449/2017, as amended and effective. Subsequently, the Audit Committee met and was constituted as a body. The composition of the Audit Committee and the status of every member are as follows: Efstratios G-I. Chatzigiannis -Chairman, Loukas K. Papazoglou - Member, Ioannis G. Voyatzis - Member. Furthermore, during the above BoD meeting, the members of the Remuneration & Nomination Committee were appointed. Subsequently, the Remuneration & Nomination Committee met and was constituted as a body. The composition of the Remuneration & Nomination Committee and the membership of every member is as follows: Loukas K. Papazoglou - Chairman, Efstratios C. I. Chatzigiannis - Member - Ilias K. Trigkas - Member. Finally, during the aforementioned BoD meeting, the members of the Risk Management Committee were appointed, as stipulated by the Risk Management Committee's Rules of Procedure as follows: Loukas K. Papazoglou - Chairman, Kyriakos D. Mageiras - Member, Panagiotis G. Dikaios - Member, Efstratios C. I. Chatzigiannis - Member, Ilias K. Trigkas - Member, Ioannis G. Voyatzis - Member.

On 23.10.2023 the Company announced that its Board of Directors at its meeting held on October, 23rd 2023 approved the Draft Merger Agreement with the absorption of "ANEK LINES S.A." ("ANEK") by the Company in accordance with the provisions of Law 4601/2019, Law 4548/2018, Law 1297/1972, as amended, and Greek law in general ("the Merger"). It also announced that, the Report of the Board of Directors to the General Meeting of Shareholders as well as the Reports of the independent expert pursuant to Article 10 of Law 4601/2019 and Article 17 of Law 4548/2018 were registered in the General Commercial Registry and published on its website on October, 23rd 2023. Finally, it informed that the required documents are available to its shareholders, on the Company's website in the "INVESTOR CENTER" section as well as at its headquarters.

On 31.10. 2023, the Company informed the investors about the acquisition and registration in the Greek flag of the highspeed Ro-Pax vessel HIGHSPEED 3 (formerly BORAQ), which was acquired through a public auction held in Algeciras, Spain, by the 100% subsidiary HELLENIC SEAWAYS ("HSW"), for a total consideration of Euro 2,410,000.

The Extraordinary General Meeting held on 22.11.2023 approved all the necessary documents, as provided by the legislation, as well as the merger through absorption from the Company of the company under the title “ANEK LINES S.A.” and the distinctive title “ANEK” increasing its share capital in accordance with the specific provisions of the Draft Merger Agreement. It further approved all the acts and declarations of the Board of Directors of the Company up to that time, including the acquisition of the loans and/or receivables from the loans of ANEK. It also approved the increase of the Company's share capital by the amount of €8,207,505 as a consequence of the acquisition of ANEK contributing the net assets of the absorbed company by issuing 27,358.350 new common nominal shares with voting rights, of nominal value €0.30 each, attributed to the shareholders of the acquired company in accordance with the exchange ratio of 0.1217 new common registered shares of the Company, of nominal value €0.30 each, for each one (1) old, common or preferred, nominal share of the acquired company, of nominal value of €0.30 each. In addition, the corresponding amendment to Article 5 “Share Capital” of the Company's Articles of Association was approved, as well as the amendment to Article 2 “Objective”.

On 30.11.2023 the Company announced that, as of 30.11.2023, it discloses to the investors the Exemption Document of the same date, prepared by the Company pursuant to the Delegated Regulation (EU) 2021/528, regarding the Merger through Absorption, in digital form on the websites of: a) the Company, and b) the Stock Exchange, as well as in printed form, upon request, at the Company's offices.

On 04.12.2023, the Company informed the investors that, following the decision of the Ministry of Development No. 3166897AP/04.12.2023, the merger was completed through absorption of the Company of “ANEK LINES S.A.” (“ANEK”), in accordance with the decisions of the General Meetings of the Company and ANEK held on 22.11.2023. In the context of the aforementioned merger, the Company assumed bank liabilities amounting to Euro 80,000,000 against ANEK's loan liabilities of a total outstanding principal balance of Euro 236,419,251.23 plus interest, which included a common bond loan, a convertible loan and a bilateral loan.

On 04.12.2023 the Company announced that, following the approval of the Athens Stock Exchange Corporate Transactions Committee at its meeting held on 04.12.2023, the trading of 27,358,350 new common shares with voting rights, of nominal value €0.30 each, issued due to the increase of its share capital in relation to the merger by absorption of the company ANEK LINES S.A. by the Company. Following the above, as of 05.12.2023, the shares of the Absorbed Company ANEK ceased to be traded on the Athens Stock Exchange.

On 12.12.2023 the Company informed the investors that, following the approval by the Athens Stock Exchange of its application for the disposal of securities from fractional balances, pursuant to Article 7 of Law no. 4569/2018 and par. 2.3.13.2.2.2 of the Regulation of the Stock Exchange, the Company would proceed with the disposal of 12,000 common nominal shares formed by the aggregation of fractional balances as a result of the increase of the Company's share capital due to the merger through absorption of “ANEK LINES S.A.”. These common nominal shares (fractional balances) would be disposed during the period 22.12.2023-19.01.2024. PIRAEUS

SECURITIES S.A. was designated as the member of the Athens Stock Exchange which would perform the disposal in accordance with the provisions of the effective legislation.

On 19.12.2023 the Company informed the investors that on December 15, 2023, a Memorandum of Cooperation was signed between Attica Group and ONEX S.A. (ONEX), member of the ONEX Group (hereinafter referred to as ONEX Group), which includes, inter alia, the companies operating and managing the facilities, equipment and floating assets of Elefsina and Syros Shipyards. The Memorandum, with a ten years term, with the possibility of extension, exclusively stipulates that the ONEX Group will carry out maintenance, refurbishment, repair, and environmental upgrade works on the Group's existing ships at the shipyards of Elefsina and Syros, as well as the construction of new modern vessels.

10. Events after the Statement of Financial Position date

On 07.03.2024 the Company announced the appointment of Mr. Dionysis Theodoratos as Deputy CEO starting from March 1st, 2024. In his new duties, Mr. Theodoratos is responsible for the Commercial Pillar and the Maritime Operations Pillar of the Group.

On 01.04.2024 the Group announced the agreement signature for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9 million payable in cash, to the company 4NAVER SHIPHOLDING LTD. The transaction is expected to be completed with the delivery of the vessel to the buyers within the first ten days of April 2024. The sale will result a net profit of approximately Euro 2.8 million which will be included in the half-year results of 2024, while the Group's cash and cash equivalents will increase by approximately by Euro 9 million.

11. Dividends

The Board of Directors will propose to the Annual General Meeting of Shareholders the distribution of a dividend from the profits of previous years and from current year profits of the parent Company of 0.07 euros per share.

Kallithea, 3 April 2024

THE CHAIRMAN
OF THE BoD

THE CHIEF EXECUTIVE
OFFICER

ACCOUNTING & CONTROL
DIRECTOR

KYRIAKOS D. MAGEIRAS
I.D. No. AK 109642

PANAGIOTIS G. DIKAIOS
I.D. No. AK 031467

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