



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements in compliance with Article 5, Law 3556/2007
for the period 1.1-30.6.2025

(Amounts in Euro thousand)

The Interim Financial Statements for the period 1.1.2025 to 30.6.2025 were approved by the Board of Directors of Attica Holdings S.A. on September 29, 2025.

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
V.A.T. 094008311, Tax Office for Societes Anonyme KEFODE ATTICA
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Kallithea



**INTERIM FINANCIAL REPORT
(January 1st 2025 to June 30th 2025)**

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

- Statements of the Board of Directors' Members,
- Certified auditor's review report, on Interim Financial Information,
- Half Year Report of the Board of Directors for the period 1.1.2025 – 30.6.2025,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2025 – 30.6.2025.

It is hereby certified that the present Half Year Financial Report for the six-month period ended June 30, 2025 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on September 29, 2025 and is available on the internet web address www.attica-group.com, as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

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

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Statements of the Board of Directors' Members

(In accordance with article 5, 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 Deputy Chairman of the Board of Directors, and
3. Loukas Papazoglou, Vice Chairman, Independent Non-Executive Member, having been specifically assigned by the Board of Directors,

In the above capacity, specifically appointed for this purpose by the Board of Directors of Attica Holdings S.A., we hereby declare and certify that to the best of our knowledge:

a) the accompanying Half Year financial statements (company and consolidated) of ATTICA HOLDINGS S.A. for the period of 1.1.2025 to 30.6.2025 prepared in accordance with the International Financial Reporting Standards (IFRS), reflect in a true manner the assets, liabilities and equity as of 30.6.2025 and results of the first Half Year 2025 of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the semi-annual financial statements were approved by the Board of Directors on September 29th, 2025 and have been published online at the legally registered website www.attica-group.com.

Kallithea, September 29, 2025

Confirmed by**Kyriakos D. Mageiras****Panagiotis G. Dikaïos****Loukas K. Papazoglou****Chairman of the B.O.D.
I.D. No: A01711404****Chief Executive Officer
I.D. No: AK031467****Authorized Director
I.D. No: AK113198**

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information**Introduction**

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "ATTICA HOLDINGS S.A." as of 30 June 2025 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and applied to interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information, based on our review.

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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



BDO Certified Public Accountants SA
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Agia Paraskevi, 30 September 2025
The Certified Public Accountant

Antonios Anastasopoulos
SOEL Reg. Num.: 33821

**Report of the Board of Directors of the Company “ATTICA Holdings S.A.” for the period
1.1.2025 – 30.6.2025**

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

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

The Report, the half-year financial statements of the Company and the Group and the other information and statements required by law are included in the half-year Financial Report for the period 1.1.2025 - 30.6.2025.

The present Report records financial information and performance for the first half of 2025, and describes significant events that occurred during this period and up to the date of publication of the interim financial statements, as well as estimates regarding the developments taking place in the second half of 2025. Moreover, it records the main risks and uncertainties potentially faced by the Group as well as significant transactions between the Company and its related parties.

The legally required disclosures are presented below by thematic section :

SECTION A

FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2025 – 30.6.2025

1. Group’s Activity

Attica Holdings S.A., under the distinctive title "Attica Group", mainly operates in passenger shipping through shipowning companies by means of conventional and highspeed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North-East Aegean and Saronic Gulf) and on international routes. Attica Group has a leading position in the domestic market and is ranked among the world’s top ro-pax ferry operators in terms of available fleet capacity (data SHIPPAX 1.4.2025).

The fleet of Attica Group consists of 37 vessels sailing under the trademarks of “Superfast Ferries”, “Blue Star Ferries”, “Hellenic Seaways”, and “Anek Lines” of which twenty-five (25) are conventional Ro-Pax vessels – ten (10) are high-speed catamaran vessels and two (2) vessels are Ro-Ro carrier. All vessels are fully owned by the Group, except for two (2), out of which the one is under long-term lease (Bareboat Charter) and the other is under time charter (Deck & Engine). All vessels are registered in Greece and fly the Greek flag except for two (2) vessels registered in foreign registry.

As part of its green transition and fleet renewal strategy, Attica Group has already ordered a new generation of E-Flexer vessels, which incorporate alternative fuel technologies and hybrid energy systems. Additionally, the Group has proceeded with the sale of two older vessels for environmentally friendly recycling, the sale of Flying Dolphin-type vessels, as well as the bareboat charter with purchase obligation of two older vessels, aiming at fleet renewal. The above mentioned transactions resulted in a reduction of the fleet's average age by 2.2 years. (from 27.1 to 24.9 years). The Group also proceeded with the energy upgrade and modernization of existing vessels by installing new technologies (Energy Saving Devices, Scrubbers) to improve their energy efficiency, at a cost of Euro 10.2mIn.

At the same time, Attica Group continues to expand its presence in the hospitality sector. The extensive renovation of Tinos Beach is progressing according to schedule, so the hotel is expected to commence operations at the beginning of the 2026 tourist season. Following the end of the current touristic season, modernization works will begin at the Naxos Resort Hotel.

2. Activities Overview, Market and Traffic Volumes

Activities Review

In the first half of 2025, consolidated revenue increased both in the Greek domestic and international routes. Overall, turnover increased by 2.96%, amounting to Euro 326.6mIn compared to Euro 317.2mIn in the corresponding period of 2024.

The Group's operating costs in the first half of 2025 increased significantly by Euro 39.6mIn (14% increase) compared to the first half of 2024, mainly due to the increased cost of the EU Emissions Trading System (ETS), which is added to the already increasing operating costs of the fleet due to inflationary pressures (fleet maintenance, supplies, and crew payroll costs). It should be noted that by taking into account the rising cost of living for the Greek households and the announced reductions in port fees and expenses for one year the Group did not proceed with ticket price adjustments for passengers, limiting the relevant adjustments to the freight sector.

With regard to environmental adjustment costs, it should be noted that, as of 1.1.2024, under European legislation, shipping has been included in the Emissions Trading System (ETS). This system applies to all international routes and domestic routes only to islands with more than 200,000 inhabitants. The obligation to purchase emission allowances amounts to 40% of emissions for the year 2024, 70% for 2025, and 100% from 2026 onwards. The cost of emission allowances for the first half of 2025 was Euro 18.8mIn, and it has been added to the cost of sales.

Additionally, the FuelEU Maritime regulation, which took effect on 1.1.2025, aims to reduce greenhouse gas emissions from the shipping sector by increasing the use of renewable and low-carbon fuels. Among other actions, the Group has initiated the use of biofuels in order to comply with the new regulation.

Moreover, as of 1 May 2025, the Mediterranean will be designated a Sulphur Emission Control Area (SECA), and stricter sulfur emission limits will be imposed. Consequently, vessels lacking scrubber exhaust gas cleaning systems are utilizing more expensive fuel (Marine Gas Oil - MGO) with a sulfur content of up to 0.1%, as opposed to the 0.5% previously used. The Group has already installed scrubbers on seven vessels and has plans to install scrubbers on additional ones.

Considering the above the Group's consolidated gross profit amounted to Euro 5.6mIn, compared to Euro 35.8mIn in the 1st half of 2024, while EBITDA stood at Euro 4.1mIn, down from Euro 19.5mIn in the corresponding period of 2024. Net results from continuing operations after taxes recorded a loss of Euro 52.3mIn, which includes non-recurring expenses of Euro 17.3mIn, compared to a loss of Euro 23.8mIn in the 1st half of 2024, which included non-recurring expenses of Euro 11mIn. Net result of 1st half 2024 amounted to losses Euro 4.5mIn which includes net profit from discontinuing operations (sale of AML) of Euro 19.3mIn.

Markets

In the first half of 2025, the Group's 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 of Patras-Igoumenitsa-Venice.
- b) In the Greek market:
 - Piraeus - Cyclades
 - Piraeus - Dodecanese
 - Piraeus - Crete
 - Piraeus - North-East Aegean islands
 - Thessaloniki- Kavala -North Aegean islands
 - Piraeus - Saronic Gulf islands

Traffic Volumes

The Group's traffic volumes in the first half of 2025 amounted to 2.7mIn passengers (2.8mIn passengers in the first half of 2024), 456k private vehicles (462k private vehicles in the first half of 2024) and 276k freight units (266k freight units in the first half of 2024). In the first half of 2025 the Group performed 8,272 sailings (8,406 in the first half of 2024).

More specifically, the traffic volumes development is as follows:

In international routes, the traffic volumes decreased compared to the corresponding period last year by 8.2% in passengers, by 10% in private vehicles, and increased by 1.1% in freight units. Sailings increased by 11.6% compared to the corresponding period last year.

The nine-day crew strike in June 2025, which took place on the Group's Adriatic operating vessels resulted in the cancellation of 33 sailings.

Traffic volumes in the Greek domestic routes decreased compared to the corresponding period last year by 3.6% in passengers and increased by 0.3% in private vehicles and by 5.1% in freight units. Sailings decreased by 3% compared to the corresponding period last year.

The traffic volumes faced challenges due to the ongoing inflationary trends in Greece and European countries, which impacted the disposable income and consumer spending of the passenger public. Additionally, of long-term seismic activity in the Santorini area, as well as the uncertainty arising in the Eastern Mediterranean from geopolitical developments in the region.

3. The Group's Statements of Comprehensive Income

In the first half of 2025 the Group's revenue amounted to Euro 326.6mIn compared to Euro 317.2mIn in the corresponding period last year.

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

In the Greek domestic market, the Group's revenue in the first half of 2025 amounted to Euro 205.8mIn, compared to Euro 199.5mIn in the corresponding period last year, presenting an increase of 3.14%.

In international routes, the Group's revenue in the first half of 2025 amounted to Euro 119.9mIn compared to Euro 116.8mIn in the corresponding period last year, presenting an increase of 2.63%.

It is mentioned that domestic market revenue, includes compensations for the execution of public service routes, of Euro 24.6mIn (Euro 24.5mIn in the first half of 2024).

The geographical area "International Routes" includes revenues from vessels chartering activities amounting to Euro 4mIn in the first half of 2025 (Euro 3.4mIn in the first half of 2024).

Operating expenses and other accounts

In the first half of 2025, the Group's Cost of Sales amounted to Euro 321.0mIn compared to Euro 281.4mIn in the first half of 2024. As stated in Section 2, the recently implemented environmental regulations in Europe have led to a substantial increase in the operating costs of the Group's vessels. The cost of emission allowances increased by Euro 10.2mIn (Euro 18.8mIn in the first half of 2025 from Euro 8.6mIn in the first half of 2024). As of 1 May, 2025, the Mediterranean has been designated a Sulphur Emission Control Area (SECA), and stricter sulfur emission limits have been imposed. Consequently, vessels lacking a scrubber exhaust gas cleaning

system utilize more expensive fuel (Marine Gas Oil - MGO) with a sulfur content of up to 0.1%, as opposed to the 0.5% previously used. Additionally, the FuelEU regulation, which aims to reduce greenhouse gas emissions from the shipping sector by increasing the use of renewable and low-carbon fuels, will go into effect on 1.1.2025. Moreover, the cost of sales has been affected by the increase in vessels maintenance and upgrading costs by Euro 15mln, as well as the increase in crew payroll costs by Euro 4.6mln compared to the first half of 2024 due to the implementation of the new collective agreement (5% increase from 1.1.2025).

The Group's administrative expenses reduced to Euro 25.9mln compared to Euro 34.6mln in the corresponding period last year. It is noted that this account was impacted in the first half of 2024 by an amount of Euro 11mln due to the voluntary redundancy scheme implemented by the Group.

The Group's distribution expenses amounted to Euro 19.7mln compared to Euro 18.7mln in the first half of 2024.

Other operating income amounted to Euro 1.4mln, compared to Euro 0.5mln in the corresponding period last year. The increase was mainly due to income from reversal of provisions.

In the first half of 2025, consolidated EBITDA amounted to Euro 4.1mln, compared to Euro 19.5mln in the first half of 2024.

Other financial results for the first half of 2025 amounted a loss of Euro 1.3mln (compared to profit of Euro 4.3mln in the first half of 2024), which are mainly due to partial hedging of the fuel oil price risk that the Group conducts within the framework of its policy approved by the Board of Directors. (Relevant information is presented in the Notes to the interim financial statements for the period 1.1.2025-30.6.2025).

Financial expenses in the first half of 2025 amounted to Euro 15.3mln compared to Euro 15.0mln in the corresponding period last year, and mainly relate to interest on loans.

Profit from associates consolidated using the equity method amount to Euro 0.7mln and derive from the associate companies ANEK LINES ITALY S.R.L., ETANAP S.A. and LEFKA ORI S.A.

In the first half of 2025 relate to profit from the sale of property, plant and equipment Euro 1.7mln and include profit of Euro 0.7mln from the sale for recycling of the Ro-Pax vessels KRITI I, KRITI II, profit of Euro 0.7mln from the sale of the Flying Dolphins XXIX, XXIII, XVII, X, the derecognition of assets due to the finance lease of Flying Dolphins XIX and the Ro-Pax vessel "EL. VENIZELOS" as well as profit of Euro 0.2mln from the sale of private property in Chania. Correspondingly, for the first half of 2024 gains were recorded relate to profit from the sale of the Ro-Pax vessel Express Skiathos of Euro 2.8mln, as well as profit of Euro 19.3mln from discontinued operations (sale of corporate stake in Morocco).

In total, in the first half of 2025 consolidated loss after tax stood at Euro 52.3mIn compared to consolidated loss of Euro 4.5mIn in the corresponding last year period.

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

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

As at 30.6.2025 the Group's "Property, Plant and Equipment" amounted to Euro 920.8mIn compared to Euro 939.6mIn on 31.12.2024 and mainly relate to the vessels owned by the Group.

"Goodwill" amounting to Euro 15.9mIn (Euro 15.9mIn on 31.12.2024) arose from the acquisition of Hellenic Seaways Single Member Maritime S.A. (hereinafter "HSW"), as well as from the acquisition of the owning company of the GALAXY HOTEL in Naxos.

The Group's "Intangible Assets" amounting to Euro 17.2mIn (Euro 16.7mIn on 31.12.2024) include the Group's cost of software programs and recognition of HSW's trademarks and ANEK's trademarks. The Group's business model is not fundamentally dependent on its intangible assets.

As at 30.06.2025, «Investments in associates» amounted to Euro 17.5mIn (Euro 16.6mIn on 31.12.2024) relates to the Group's investment in the associated companies ETANAP S.A., LEUKA ORI S.A., and ANEK LINES ITALY S.R.L

"Long-term financial receivables" as at 30.06.2025 amounted to Euro 16.7mIn (zero balance on 31.12.2024) and relate to the agreement on the bareboat charter of the Ro-Pax vessel "EL. VENIZELOS" as well as on the agreement on the bareboat charter of the Flying Dolphin XIX.

"Other non-current assets" amounted to Euro 6.7mIn, from Euro 2.7mIn on 31.12.2024 and include guarantees and other long-term receivables.

The "Inventory" account stood at Euro 12.1mIn from Euro 12.2mIn on 31.12.2024, and relates primarily to the value of vessels' inventories of fuel and lubricants.

On 30.6.2025 the account "Trade and other receivables" amounted to Euro 136.0mIn compared to Euro 124.7mIn on 31.12.2024. The increase in Trade and other receivables is mainly related to seasonality.

On 30.6.2025 "Other current assets" stood at Euro 76.9mIn compared to Euro 66.7mIn on 31.12.2024. The increase in the account is mainly due to prepaid expenses for dry-docking.

"Financial Derivatives in current assets" (Euro 1.2mln compared to Euro 3.5mln on 31.12.2024 as well as "Financial Derivatives in liabilities" (Euro 3.6mln compared to Euro 0.1mln on 31.12.2024),) refer to the partial hedging of the fuel price fluctuation risk and are 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 1.1.2025 - 30.6.2025.

The Group's "Cash and cash equivalents" amounted to Euro 78.6mln compared to Euro 75.8mln on 31.12.2024. On 30.6.2025 the Group maintains unused credit limits of Euro 51.3mln from financial institutions.

The total Group's Equity, attributable to shareholders of the parent company, amounted to Euro 444.4mln from Euro 501.5mln on 31.12.2024.

As at 30.6.2025 the Group's total loan liabilities stood at Euro 587.3mln (long-term loan liabilities of Euro 525.4mln and short-term loan liabilities of Euro 61.9mln) compared to Euro 616.2mln on 31.12.2024 (long-term loan liabilities of Euro 570.9mln and short-term loan liabilities of Euro 45.3mln). The main change is attributable to cash outflows from financing activities of Euro 27.9mln during the first half of 2025, primarily related to the repayment of the Group's loan obligations.

The account "Suppliers and other liabilities" amounted to Euro 103.2mln on 30.6.2025 from Euro 92.5mln on 31.12.2024.

As at 30.6.2025 "Other current liabilities" amounted to Euro 146.6mln compared to Euro 55.0mln on 31.12.2024. The change is mainly due to an increase in revenue for the following period due to seasonality, which includes tickets issued up to 30.6.2025 with afterward travel date (mainly within the summer period). In addition, Other current liabilities were affected by the increase in accrued expenses. The accrued expenses mainly relate to provisions for vessel operating expenses and include the provision for residual pollutant delivery quantities related to actual vessel emissions.

Cash flows

In the first half of 2025, cash inflows from operating activities amounted to Euro 68.7mln, compared to Euro 38.2mln in the corresponding period last year, a difference mainly attributable to the collection of receivables from compensations for the operation of domestic public service routes and the increase in the obligation from emission rights. Adjustments as well as changes in working capital concerning operating cash flows are analytically presented in the Statement of Cash Flows for the period 1.1.2025-30.6.2025.

In the first half of 2025, the Group's investing activities resulted in cash outflows of Euro 37.9mln compared to cash outflows of Euro 9.1mln in the corresponding period of the previous year. During the first half of 2025, cash outflows resulted from capital expenditures for upgrades and maintenance of the Group's vessels, as well as for the extensive renovation of the hotel in Tinos.

In the first half of 2025, outflows from the Group's financing activities stood at Euro 27.9mIn compared to inflows of Euro 25.3mIn in the respective last year period. More specifically, within the first half of 2025, the Group drawdown Euro 3mIn and repaid Euro 30.9mIn of its loan liabilities.

Financial Ratios (Alternative Performance Measure "APMs")

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

	30.6.2025	30.6.2024
Current Ratio		
<u>Total Current Assets</u>	0.97	0.91
Total Current Liabilities		
Debt-Equity Ratio		
<u>Total Equity</u>	0.52	0.58
Total Liabilities		
Gearing Ratio		
<u>Net Debt</u>	0.53	0.48
Total Capital Employed		
<u>Net Debt</u>	6.28	4.61
EBITDA		

As at 30.6.2025, the Group has negative working capital as current liabilities exceed current assets by Euro 10.6mIn. Short-term loan obligations include a bond loan of Euro 34.2mIn, with contractual maturity in April 2026. The Group's Management has already initiated discussions with credit institutions regarding the refinancing of the aforementioned loan. It should be noted that the Group has sufficient liquidity to ensure adequate working capital coverage for the next 12 months.

The Group also maintains a satisfactory capital structure and adequate cash reserves. Indicatively, on June 30, 2025, the leverage ratio stood at 53%, while the Group maintains unused credit facilities of Euro 51.3mIn from financial institutions strengthens financial flexibility and the ability to cover future needs. Cash and cash equivalents amounted to Euro 78.6mIn on June 30, 2025, representing an increase from Euro 75.8mIn on December 31, 2024, despite total investment outflows of Euro 46.5mIn. The Group has installed new technologies on its existing vessels to improve the energy efficiency of its fleet (Energy Saving Devices, Scrubbers) and reduce its environmental footprint, as well as extensive renovation of the hotel in Tinos.

Definitions/Agreements APMs

Current 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 disclosed in the Statement of Comprehensive Income.

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

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above. The ratio is calculated taking into account Attica Group EBITDA for the last twelve months (period 1.7.2024 – 30.6.2025 and is compared to the corresponding previous period.

5. Financial results of the Parent Company

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and also operates in management consulting services, as well as in the acquisition, development, and exploitation of real estate properties. Through its subsidiaries, the Company is active in passenger shipping and hotel operations.

In the first half of 2025, the Company's turnover amounted to Euro 0.5mln compared to Euro 0.1mln in the corresponding period last year. The change is mainly due to the Company's operations consulting services and from properties owned by the Company.

Cost of sales amounted to Euro 0.4mln (Euro zero mln in the first half of 2024). The increase is due to the cost of administrative and consulting services provided by the Company to the Group's subsidiaries.

Administrative expenses amounted to Euro 3.2mln (Euro 7.9mln in the first half of 2024). The change is mainly due to the fact that this expense category was impacted in the first half of 2024 with a total amount of Euro 7.6mln due to the voluntary redundancy program implemented by the Company.

Financial expenses, mainly pertaining to interest on bond loans, amounted to Euro 6.5mln in the first half of 2025 (Euro 5.8mln in the corresponding period last year).

In the first half of 2025, loss after tax amounted to Euro 9.2mln, compared to profit of Euro 12mln in the corresponding period last year.

Statement of Financial Position

As at 30.6.2025, the Company's "Property, plant and equipment" amounted to Euro 1.1mln (Euro 1.2mln as at 31.12.2024) mainly pertaining to Real Estate.

The Company's "Intangible Assets" amounted to Euro 2k (Euro 2k as at 31.12.2024).

As at 30.6.2025, "Investments in subsidiaries" of Attica Holdings S.A. amounted to Euro 981.5mln compared to Euro 983.7mln as at 31.12.2024. The Company measures its equity investment at fair value. The increase in equity investment is mainly due to adjustments to fair value measurement of the Group's subsidiaries in the first half of 2025.

The account "Investments in associates" amounting to Euro 15.7mln (Euro 15.4mln on 31.12.2024) includes the Company's investment in the associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALY S.R.L.

The account "Trade and other receivables" amounted to Euro 3.3mln (Euro 1.4mln at 31.12.2024). The change is mainly due to the Company's receivables from its subsidiaries.

As at 30.06.2025, "Other current assets" amounted to Euro 25.5mln against Euro 30.5mln as at 31.12.2024, mainly including the dividend receivable from Group's 100% subsidiaries amounting to Euro 23.9mln.

"Cash and cash equivalents" amounted to Euro 8.2mln as at 30.6.2025 compared to Euro 26.3mln as at 31.12.2024.

The Company's "Equity" amounted to Euro 765.9mln compared to Euro 777.9mln as of 31.12.2024.

As at 30.6.2025, the Company's total borrowings stood at Euro 265.4mln (long-term borrowings of Euro 230.5mln and short-term borrowings of Euro 34.9mln) compared to Euro 277.6mln as at 31.12.2024 (long-term borrowings of Euro 262.9mln and short-term borrowings of Euro 14.7mln). The main change is due to the fact that during the first half of 2025, the Company paid Euro 11.6mln to settle its loan obligations.

As at 30.06.2025, the most significant part of the Company's short-term liabilities relates to a bond loan of Euro 34.2mln, with a maturity date of April 2026. As a result, short-term liabilities exceed current assets by Euro 3.5mln. The Group's Management has already initiated discussions with credit institutions to refinance the above loan. It should be noted that the Company has sufficient liquidity to maintain adequate working capital for the next 12 months.

"Accrued pension and retirement obligations" amounted to Euro 0.1mln against Euro 0.1mln at 31.12.2024.

As at 30.6.2025, "Trade and other payables" amounted to Euro 3.6mln against Euro 4.3mln at 31.12.2024.

"Other current liabilities" amounted to Euro 1.9mln compared to Euro 2.2mln as at 31.12.2024. The account mainly includes liabilities to insurance companies and other tax obligations, as well as accrued expenses.

Statement of Cash Flows

In the first half of 2025, outflows from operating activities stood at Euro 13.0mIn against outflows of Euro 19.1mIn in the corresponding period last year. Adjustments in the working capital accounts related to operating activities are analytically presented in detail in the statement of cash flows in the financial statements for the period 1.1.2025-30.6.2025.

Inflow from investing activities amounted to Euro 6.5mIn compared to outflows of Euro 14.4mIn in the corresponding period last year. In the first half of 2025, net inflows arise mainly from dividends received from Group's 100% subsidiaries.

In the first half of 2025, the Company's outflows from financing activities stood at Euro 11.6mIn against inflows of Euro 44.4mIn in the corresponding period last year. The net outflows in the first half of 2025 are mainly due to the payment of Euro 11.6mIn for the repayment of its debt obligations.

Other Items

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

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

6. Significant transactions with related parties

Intercompany transactions with Attica Group companies.

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

Specifically, the transactions performed by Attica Holdings S.A. with the affiliated companies of the Attica Group during the period 1.1.2025 – 30.6.2025 are as follows:

The Parent company had revenues from consulting services to the Group companies amounting to Euro 456k, from rental income amounting to Euro 33k, as well as rental expenses amounting to Euro 21k.

As a result of its transactions with subsidiaries, it has receivables of Euro 26.5mIn and liabilities of Euro 3.1mIn.

In addition, the parent company paid Euro 750k for the share capital increase of its 100% subsidiary ATTICA BLUE HOSPITALITY S.A.

Intercompany transactions in the period 1.1.2025 – 30.6.2025 as well as in the previous corresponding period between Attica Group's companies are of an administrative nature, though in no way substantial, and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group. Chartering vessels between the Group's subsidiaries constitutes an exception.

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

Transactions between the Company and its other related parties

Transactions with other related parties include transactions with the related companies ETANAP LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L.

It should be noted that transactions with other affiliated companies for the period 1.1.2024 – 30.6.2024 include transactions with the related company Africa Morocco Links (AML) until 12.6.2024, when the shareholding relationship with the Group was discontinued.

In particular, transactions during the period 1.1.2025 - June 30, 2025 are as follows: Revenue Euro zero, expenses Euro 1.3mln, receivables Euro 4.3mln, liabilities Euro 0.04mln, with the corresponding amounts for the previous period 1.1.2024 - 30.6.2024 amounting to revenue Euro 1.1mln, expenses Euro 1.2mln, receivables Euro 3.2mln, and liabilities Euro 0.03mln.

Remuneration of Executive Officers and Members of the Board of Directors

Remuneration of Executive officers and members of the Board of Directors, which includes gross salaries, social security costs, compensation, and other charges, amount to Euro 1.4mln for the period 1.1.2025 – 30.6.2025 (Euro 1.2mln for the period 1.1.2024 – 30.6.2024). The increase was mainly due to the addition of executive officers to the Management.

In addition, stock option benefits recognised in the results for the period amounted to Euro 0.5mln for the above executives.

Guarantees

The parent company has provided corporate guarantees to lending financial institutions in respect of loan facilities granted to its subsidiaries amounting to Euro 313.6mln (Euro 198.6mln in the first half of 2024).

SECTION B

THE GROUP'S SIGNIFICANT EVENTS

Significant events that took place during the first half of 2025 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

Sale of the Ro-Pax Vessels "KRITI I" and "KRITI II" for environmentally friendly recycling

On 05.03.2025 and 19.05.2025, the Company announced the sale of the Ro-Pax Vessels KRITI II and KRITI I respectively for safe and environmentally sound recycling in compliance with the respective European and Greek legislation. The vessels were delivered to a ship recycling facility, which is included in the European List of Ship Recycling Facilities. The sale price amounted to US dollars 7.2mIn and strengthened the Group's cash reserves. The transaction resulted in a profit of Euro 0.7mIn.

Bareboat charter with purchase obligation of the Ro-Pax Vessel EL. VENIZELOS

On 17.07.2025, the Company announced that a bareboat charter agreement has been signed with respect to the Ro-Pax vessel "EL. VENIZELOS", owned by a subsidiary of the Company. The charter agreement has a term of five (5) years and includes a binding obligation for the charterer to acquire the vessel upon expiry of the charter period. The derecognition of the asset, pursuant to this agreement, has no impact on the Group's financial results.

Distinctions & Awards

In the first half of 2025, Attica Group was distinguished with 21 awards at the Tourism & Travel Marketing Awards 2025, including 1 Platinum & Gold, 9 Gold, 7 Silver, and 3 Bronze awards for the Group's actions related to Responsible & Sustainable Development and Innovative Customer Service Practices, as well as an award for the Group's Marketing team for the second consecutive year as "In-House Marketing Team of the Year." The Attica Group was also honored at the Health & Safety Awards 2025 with 10 awards, including the top distinction of "Occupational Health & Safety Team of the Year."

Dividend Distribution from Earnings of Fiscal Year 2024 and Prior Years' Earnings

On 10 September 2025, the Company announced that, by resolution of its Ordinary General Meeting held on 9 September 2025, the distribution of a dividend from the profit for the year 2024 and from retained earnings of previous years was approved, amounting to a total of Euro 17,021,493.51, equivalent to Euro 0.07 per share. The above amount derives from shipping revenues, is not subject to taxation, and was distributed as a net amount to the beneficiaries.

Addition of new members to the Board of Directors within the limits set by the Company's Articles of Association

On 10 September 2025, the Company announced that, by resolution of its Ordinary General Meeting held on 9 September 2025, the addition of two new members to the Board of Directors was approved, within the limits established by the Company's Articles of Association, namely Mr. Ashwin Roy and Ms. Anna Machaira.

Following a subsequent resolution of the Board, they were appointed as Non-Executive Directors. The term of office of the newly appointed Board members will coincide with the term of the existing members.

SECTION C

PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2025

The Group continues to implement its strategic plan, which focuses on customer centricity, green transition and fleet renewal, as well as operational optimization.

Specifically on customer centricity, the Group has made organizational changes in its structure by establishing a new executive division with the primary goal of generating even greater value for its customers. In this context, it completed the first phase of the Seanthesis project, which concerns the development of digital applications. The aim of this phase was to integrate customer-centric systems and better understand the needs of travelers, as well as to provide personalized services to passengers.

Concurrently, the Group is advancing its shipyard operations and sustaining its investment plan to integrate advanced technologies on its existing vessels. These measures aim to enhance the energy efficiency of the fleet (Energy Saving Devices, Scrubbers) and minimize the Group's environmental impact.

Finally, projects to optimize the Group's operations and streamline its cost base, in conjunction with the use of digital technology are ongoing.

The Group's financial performance in the second half of 2025 is anticipated to be influenced by inflationary pressures in the market, which are affecting consumers' disposable income. In this environment, despite the increased environmental costs, the Group did not proceed with a material adjustment in passenger ticket prices, aiming to stimulate transport activity, while also taking into account the announced 50% reduction in port fees at coastal shipping ports for one year. An additional factor is the intensified seasonal competition faced by the Group, due to the deployment of additional vessels.

During this transitional period, Management closely monitors macroeconomic developments, evaluates the factors affecting traffic volumes and the cost base, and takes the necessary measures to ensure the Group's sustainable growth. This effort is supported by leveraging the Group's strong balance sheet, high liquidity, and extensive investment program, while planning routes optimization initiatives both during the winter months and the peak season, and adopting measures to stimulate traffic volumes and strengthen the Group's revenue.

SECTION D

MAIN RISKS AND UNCERTAINTIES

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

Risks related to financial and market conditions in our country

The Group's operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping industry is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies which could lead to reduced demand combined with potential oversupply, resulting in lower fares and occupancy rates, adversely affecting the Group's profitability.

Liquidity risk

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

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

As at 30.6.2025, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 267.9mIn (Euro 162.6mIn as at 31.12.2024), while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 47.7mIn (Euro 31.1mIn as at 31.12.2024). For more detailed information, refer to section 3.1.2 of the Interim Financial Statements.

As at 30.6.2025, the Group has negative working capital, as current liabilities exceed current assets by Euro 10.6mIn. Short-term loan obligations include a bond loan of Euro 34.2mIn, which matures in April 2026. The Group's Management has already initiated discussions with credit institutions to refinance the above loan. It should be noted that the Group has sufficient liquidity to maintain adequate working capital for the next 12 months. In addition, as of June 30, 2025, the Group has unused credit facilities of Euro 51.3mIn from financial institutions.

Fuel prices fluctuation risk

The Group, as well as all the companies operating in the maritime industry, is significantly affected by fluctuations in fuel prices.

It should be noted that the cost of fuels lubricants and expenses related to emissions is the most significant operating cost, representing approximately 43% of the Group's cost of sales for the first half of 2025. Indicatively, a change in fuel oil prices equal to 10% for a twelve-month period will have an effect of approximately Euro 11.5mIn on the Group's income statement and equity.

Management is actively monitoring the situation and is implementing a series of actions to reduce the Group's operating costs, such as, indicatively, implementation of fuel oil price hedging transactions for part of the estimated fuel consumption of the Group's vessels.

Interest rate fluctuation risk

The Group is exposed to interest rate fluctuations as the interest rate of its bank borrowings is affected by changes in the Euribor benchmark rate.

More generally, the global economic climate of recent years has not been favorable for capital-intensive businesses, as intense inflationary pressures internationally have led central banks to take successive decisions to increase benchmark interest rates. Today, although inflationary pressures have eased, interest rates remain relatively high, continuing to affect financing costs and investment decisions.

Indicatively, a change in the interest rate equal to 1% will affect the period's results and equity of the Group by approximately up to Euro 5.5mln on an annual basis.

Foreign currency risk

The functional currency of the Group is Euro. The majority of the Group's assets and liabilities are denominated in Euro and therefore the Group is not exposed to significant foreign currency risk. The Group is affected by the exchange rates to the extent that the fuel, purchased for the operation of the vessels, is traded internationally in U.S. Dollars.

Credit risk

The Group has no significant concentration of credit risk; however, due to its large customer base, it is exposed to credit risk. For this reason, the Group has developed credit control procedures aimed at minimising bad debts.

Specifically, it has established credit limits and precise credit policy terms for all customer categories. Concurrently, to enhance security, it has obtained bank guarantees from the foremost central ticket agents. The company also closely monitors its customers' balances and regularly assesses the feasibility of making provisions. Consequently, any inability of customers to meet their obligations may affect the Group's results through the creation of corresponding 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 obligations, given that investments in the acquisition of vessels and the energy upgrade of the fleet require significant capital, which, in accordance with standard practice in the shipping industry, is largely financed through bank loans.

The Group's ability to service and repay its loans depends on its ability to generate cash flows in the future, which to a certain extent depends on factors such as general economic conditions, competition, extraordinary events, and other unpredictable factors.

The Group monitors its capital based on the leverage ratio. This ratio is calculated by dividing net debt by total capital employed. On 30.06.2025, the leverage ratio is 53%, compared to 52% on 31.12.2024.

Competition

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

The most significant competitors in the routes, along which the Group operated in 2025 are the following:

- Grimaldi Lines, at international routes in the Adriatic,
- Sea Jets, Creta Cargo Lines in Piraeus – Cyclades route,
- Sea Jets in Creta - Cyclades route,
- Minoan Lines (Grimaldi Group), Sea Jets, Creta Cargo Lines in Piraeus - Crete route,
- Saronic Gulf Vessels Joint Venture, Aegean Flying Dolphins, ANES FERRIES, Alpha Lines, Saronic Magic Sea Ferries, Aegina Ferries 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 arising from climate changes

The risks arising from climate change may affect the Group's operations. The risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" are identified and monitored in the Group's Risk Register. As part of its activities in this domain, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The Group's environmental strategy includes strategic objectives relating to reduction of gas emissions, provision for the installation of energy-efficient equipment on vessels, and implementation of specific actions that reduce the Group's environmental footprint.

Kallithea, 29 September 2025

On behalf of the Board of Directors

Panagiotis G. Dikaïos
Chief Executive Officer

Interim Financial Statements for the period 1.1.2025 – 30.6.2025

The attached Interim Financial Statements were approved by the Board of Directors of the Group and the Company on 29.9.2025 and are available on the internet web address www.attica-group.com and on Athens Stock Exchange (ASE) website and will be publicly available for a period of at least five (5) years as from the publication date.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 2025 & 2024

	Notes	GROUP		COMPANY	
		1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
Sales	6.1	326,580	317,200	473	137
Cost of sales	6.2	-321,026	-281,437	-426	-
Gross profit / (loss)		5,554	35,763	47	137
Administrative expenses	6.3	-25,904	-34,570	-3,226	-7,871
Distribution expenses	6.3	-19,705	-18,714	-39	-41
Other operating income	6.4	1,391	513	165	-
Profit / (loss) before taxes, financing and investment activities		-38,664	-17,008	-3,053	-7,775
Other financial results	6.5	-1,256	4,293	-245	213
Financial expenses	6.6	-15,250	-15,010	-6,481	-5,791
Financial income	6.7	451	494	189	183
Income from dividends		-	-	-	24,069
Share in net profit (loss) of companies accounted for by the equity method	6.8	663	762	-	-
Profit/ (loss) from sale of assets	6.9	1,724	2,824	226	-
Profit / (loss) before income tax		-52,332	-23,645	-9,364	10,899
Income taxes		-8	-142	175	-
Profit for the period from continuing operations		-52,340	-23,787	-9,189	10,899
Net profit from discontinued operations	6.10	-	19,263	-	1,070
Profit / (loss) for the period		-52,340	-4,524	-9,189	11,969
Attributable to :					
Equity holders of the parent		-52,340	-4,524	-9,189	11,969
Non-controlling interests		-	-	-	-
Earnings after taxes per share - Basic (in €)		-0.2152	-0.0186	-0.0378	0.0492
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		-38,664	-17,008	-3,053	-7,775
Plus: Depreciation		42,805	36,470	193	282
Total		4,141	19,462	-2,860	-7,493
Other comprehensive income:					
Profit for the period		-52,340	-4,524	-9,189	11,969
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Related parties' measurement using the fair value method		-	-	-3,546	66,243
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-2,036	3,489	-	-
- reclassification to profit or loss		-3,400	532	-	-
Exchange differences on translating foreign operations		-	75	-	-
Other comprehensive income for the period before tax		-5,436	4,096	-3,546	66,243
Other comprehensive income for the period, net of tax		-5,436	4,096	-3,546	66,243
Total comprehensive income for the period after tax		-57,776	-428	-12,735	78,212
Attributable to:					
Owners of the parent		-57,774	-428	-12,735	78,212
Non-controlling interests		-2	-	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 30th of June 2025 and at December 31, 2024

		GROUP		COMPANY	
	Notes	30.6.2025	31.12.2024	30.6.2025	31.12.2024
ASSETS					
<u>Non-current assets</u>					
Tangible assets	6.11	920,792	939,563	1,069	1,241
Goodwill	6.12	15,856	15,856	-	-
Intangible assets	6.12	17,233	16,737	2	2
Investments in subsidiaries	6.13	-	-	981,485	983,661
Investments in Associates and Joint Ventures	6.14	17,523	16,556	15,655	15,351
Non-Current financial receivable	6.15	16,704	-	-	-
Other non current assets	6.16	6,723	2,696	4,132	53
Total		994,831	991,408	1,002,343	1,000,308
<u>Current assets</u>					
Inventories		12,123	12,218	-	-
Trade and other receivables	6.17	136,018	124,648	3,315	1,355
Other current assets	6.18	76,911	66,691	25,523	30,538
Financial assets measured at fair value through P&L		122	122	122	122
Financial Derivatives	6.19	1,246	3,488	-	-
Cash and cash equivalents	6.20	78,599	75,786	8,198	26,277
Total		305,019	282,953	37,158	58,292
Assets held for sale		-	6,349	-	6,349
Total assets		1,299,850	1,280,710	1,039,501	1,064,949
<u>EQUITY AND LIABILITIES</u>					
<u>Equity</u>					
Share capital	6.21	72,949	72,949	72,949	72,949
Share premium	6.21	368,056	368,056	368,056	368,056
Fair value reserves		-2,036	3,400	251,102	254,648
Other reserves		144,764	144,096	46,689	46,021
Retained earnings		-139,291	-86,953	27,104	36,293
Equity attributable to parent's shareholders		444,442	501,548	765,900	777,967
Non-controlling interests		6	8	-	-
Total equity		444,448	501,556	765,900	777,967
<u>Non-current liabilities</u>					
Deferred tax liability		7,485	7,485	-	-
Accrued pension and retirement obligations		1,837	1,782	113	105
Long-term borrowings	6.22	525,355	570,860	230,509	262,861
Non-Current Provisions	6.23	2,764	2,764	-	-
Other non current liabilities	6.24	2,359	2,446	2,359	2,446
Total		539,800	585,337	232,981	265,412
<u>Current liabilities</u>					
Trade and other payables	6.25	103,248	92,498	3,597	4,335
Tax liabilities		281	676	172	186
Short-term borrowings	6.22	61,893	45,351	34,906	14,707
Financial Derivatives	6.19	3,575	74	-	-
Other current liabilities	6.26	146,605	55,043	1,945	2,167
Total		315,602	193,642	40,620	21,395
Liabilities related to Assets held for sale		-	175	-	175
Total liabilities		855,402	779,154	273,601	286,982
Total equity and liabilities		1,299,850	1,280,710	1,039,501	1,064,949

Statement of Changes in Equity

For the Period 1.1 - 30.6.2025

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 1.1.2025	243,164,193	72,949	368,056	3,400	144,096	-86,953	501,548	8	501,556
Profit / (loss) for the period	-	-	-	-	-	-52,338	-52,338	-2	-52,340
Other comprehensive income									
Available-for-sale investments:									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-2,036	-	-	-2,036	-	-2,036
Reclassification to profit or loss	-	-	-	-3,400	-	-	-3,400	-	-3,400
Other comprehensive income after tax	-	-	-	-5,436	-	-52,338	-57,774	-2	-57,776
Transfer between reserves and retained earnings	-	-	-	-	668	-	668	-	668
Balance at 30.6.2025	243,164,193	72,949	368,056	-2,036	144,764	-139,291	444,442	6	444,448

Statement of Changes in Equity

For the Period 1.1 - 30.6.2024

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 1.1.2024	243,164,193	72,949	368,056	-581	138,205	-82,963	495,666	19	495,685
Profit / (loss) for the period	-	-	-	-	-	-4,524	-4,524	-	-4,524
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	3,489	-	-	3,489	-	3,489
Reclassification to profit or loss	-	-	-	532	-	-	532	-	532
Exchange differences of Foreign Currency	-	-	-	-	75	-	75	-	75
Other comprehensive income after tax	-	-	-	4,021	75	-4,524	-428	-	-428
Transfer between reserves and retained earnings	-	-	-	-	1,631	-1,631	-	-	-
Balance at 30.6.2024	243,164,193	72,949	368,056	3,440	139,911	-89,118	495,238	19	495,257

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

Statement of Changes in Equity

For the Period 1.1 - 30.6.2025

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2025	243,164,193	72,949	368,056	254,648	46,021	36,293	777,967
Profit / (loss) for the period	-	-	-	-	-	-9,189	-9,189
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-3,546	-	-	-3,546
Other comprehensive income after tax	-	-	-	-3,546	-	-9,189	-12,735
Stock option reserve					668		668
Balance at 30.6.2025	243,164,193	72,949	368,056	251,102	46,689	27,104	765,900

Statement of Changes in Equity

For the Period 1.1 - 30.6.2024

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2024	243,164,193	72,949	368,056	218,961	42,600	39,556	742,122
Profit / (loss) for the period	-	-	-	-	-	11,969	11,969
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	66,243	-	-	66,243
Other comprehensive income after tax	-	-	-	-	-	11,969	78,212
Balance at 30.6.2024	243,164,193	72,949	368,056	285,204	42,600	51,525	820,334

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

CASH FLOW STATEMENT

For the period 1.1-30.6 2025 & 2024

	GROUP		COMPANY	
	1.1-30.6.2025	1.1-30.6.2024	1.1-30.6.2025	1.1-30.6.2024
<u>Cash flow from Operating Activities</u>				
Profit (loss) before taxation from continuing operation	-52,332	-23,645	-9,364	10,899
Profit (loss) before taxation from discontinued operation	-	19,263	-	1,070
Adjustments for:				
Depreciation & amortization	42,805	36,470	193	282
Provisions	130	181	7	66
Foreign exchange differences	-475	63	8	22
Net (profit)/loss from investing activities	-3,169	-4,080	-189	-24,252
Interest and other financial expenses	15,646	15,229	6,855	5,768
Adjustments from discontinued operations	-	-19,263	-	8,326
Plus or minus for working capital changes:				
Decrease/(increase) in inventories	95	-175	-	-
Decrease/(increase) in receivables	-19,679	-49,763	-2,699	4,971
(Decrease)/increase in payables (excluding banks)	102,592	78,601	-450	-1,966
Operating cash flows from discontinued operations	-	-	-	-18,023
Less:				
Interest and other financial expenses paid	-16,605	-14,559	-7,406	-6,241
Taxes paid	-259	-143	-	-
Total cash inflow/(outflow) from operating activities (a)	68,749	38,179	-13,045	-19,078
<u>Cash flow from Investing Activities</u>				
Purchase of tangible and intangible assets	-46,534	-40,623	-	-73
Proceeds from disposal of property, plant and equipment	8,267	9,000	1,283	-
Interest received	410	494	189	183
Acquisition / merger of subsidiaries (less cash)	209	-	-	-
Investments in associates	-304	-	-304	-
Acquisition / merger of subsidiaries (less cash)	-	-13,952	-	-
Subsidiaries share capital increase	-	-	-750	-14,500
Dividends received	-	-	6,100	-
Investment cash flows from discontinued operations	-	36,000	-	-
Total cash inflow/(outflow) from investing activities (b)	-37,952	-9,081	6,518	-14,390
<u>Cash flow from Financing Activities</u>				
Proceeds from borrowings	3,000	77,000	-	44,000
Repayment of borrowing	-29,445	-48,679	-11,500	-29,546
Dividends paid	-	-	-	-
Payments of finance lease liabilities	-1,500	-3,061	-60	-60
Financing activities cash flows from discontinued operations	-	-	-	30,000
Total cash inflow/(outflow) from financing activities (c)	-27,945	25,260	-11,560	44,394
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	2,852	54,358	-18,087	10,926
Cash and cash equivalents at beginning of period	75,786	103,380	26,277	49,787
Exchange differences in cash and cash equivalents	-39	54	8	9
Cash and cash equivalents at end of period	78,599	157,792	8,198	60,722

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

Paragraph 6.20 presents the cash and cash equivalents' analysis.

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

NOTES TO THE FINANCIAL STATEMENTS**1. General Information**

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and is also active in the provision of management consulting services as well as in the acquisition and exploitation of real estate assets. Through its subsidiaries, the Group operates in the passenger shipping and hospitality industry.

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

The number of employees, at the current period end, was 15 for the parent company and 2,742 for the Group, while as at 30.6.2024 it was 112 and 2,825 respectively. In the period 01.01 – 30.06.2025, the number of employees for the Group based on the FTEs index was 1,931.

ATTICA HOLDINGS S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTIKA. 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 30.6.2025, the total market capitalization of ATTICA S.A. was approximately Euro 491,192k.

The main shareholder of the ATTICA Group is the Company STRIX Holdings L.P. whose total participation in the Company as at 30.6.2025 (direct and indirect) stands at 88.97%.

The interim financial statements of the Company and the Group for the period ending at June 30, 2025 were approved by the Board of Directors on 29.9.2025.

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

2. Significant accounting policies applied by the Group

Condensed interim financial statements for the period ended as at 30.6.2025 comprise limited scope of information as compared to that presented in the annual financial statements. These interim financial statements have been prepared by the management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and are the same as those applied under the preparation of the Annual Financial Statements for the year ended as at 31.12.2024, also taking into account the changes to the Standards and Interpretations, effective as from 1.1.2025, whose summary is presented below and which have been applied consistently in all presented periods.

Therefore, the attached interim Financial Statements should be read in line with the last published annual Financial Statements as of 31.12.2024 that include a full analysis of the accounting policies and valuation methods used.

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

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

As at 30.6.2025, the Group has negative working capital as current liabilities exceed current assets by Euro 10.6mln. Short-term loan obligations include a bond loan of Euro 34.2mln, which matures in April 2026. The Group's management has already initiated discussions with credit institutions regarding the refinancing of the aforementioned loan. It should be noted that the Group has sufficient liquidity to maintain adequate working capital for the next 12 months. Additionally, as of June 30, 2025, the Group has unused credit facilities of Euro 51.3mln from financial institutions.

For the financial statements for the period ending as at 30.6.2025, the Group has chosen to applied 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 company's financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify the financial statements, approved by the company's Board of Directors.

2.1. 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 01/01/2025.

- 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 above have been adopted by the European Union with effective date of 01/01/2025. The amendments do not affect the consolidated and separate Financial Statements.

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

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

- IFRS 9 & IFRS 7 “Amendments to the Classification and Measurement of Financial Instruments” (effective for annual periods starting on or after 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be derecognised when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity” (effective for annual periods starting on or after 01/01/2026)

On 18 December 2024 the International Accounting Standards Board (IASB) issued amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures” to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements (PPAs). Nature-dependent electricity contracts help companies to secure their electricity supply

from sources such as wind and solar power. The amount of electricity generated under these contracts can vary based on uncontrollable factors such as weather conditions. The amendments allow companies to better reflect these contracts in the financial statements, by a) clarifying the application of the 'own-use' requirements, b) permitting hedge accounting if these contracts are used as hedging instruments and c) adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows. The amendments are effective for accounting periods on or after 1 January 2026, with early application permitted. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- Annual Improvements to IFRS Standards-Volume 11 (effective for annual periods starting on or after 01/01/2026)

In July 2024, the IASB issued the Annual Improvements to IFRS Accounting Standards-Volume 11 addressing minor amendments to the following Standards: IFRS 1 'First-time Adoption of International Financial Reporting Standards', IFRS 7 'Financial Instruments: Disclosures', IFRS 9 'Financial Instruments': IFRS 10 'Consolidated Financial Statements', and IAS 7 'Statement of Cash Flows'. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2026.

- IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 01/01/2027)

In April 2024 the International Accounting Standards Board (IASB) issued a new standard, IFRS 18, which replaces IAS 1 'Presentation of Financial Statements'. The objective of the Standard is to improve how information is communicated in an entity's financial statements, particularly in the statement of profit or loss and in its notes to the financial statements. Specifically, the Standard will improve the quality of financial reporting due to a) the requirement of defined subtotals in the statement of profit or loss, b) the requirement of the disclosure about management-defined performance measures and c) the new principles for aggregation and disaggregation of information. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation

requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. IFRS 19 is effective from annual reporting periods beginning on or after 1 January 2027, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- Amendments to IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 01/01/2027)

IFRS 19 "Subsidiaries without Public Accountability: Disclosures" was issued based on the disclosure requirements of other IFRSs as effective on 28 February 2021. At the time of its issuance, IFRS 19 did not include reduced disclosure requirements for standards introduced or amended after that date. In August 2025, the IASB amended IFRS 19 to include reduced disclosure requirements for new or amended IFRSs issued between February 2021 and May 2024. IFRS 19 will continue to be updated as new or amended IFRSs are issued. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

3. Financial risk management

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

3.1. Financial risk factors

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

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

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

3.1.1. Foreign currency risk

The functional currency of the Group is Euro.

The majority of the Group's assets and liabilities are denominated in Euro and therefore the Group is not exposed to significant foreign currency risk.

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

3.1.2. Liquidity risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available sources of financing. The Group is managing its liquidity needs on a daily basis, systematically monitoring its short 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 30.6.2025, the Group has negative working capital as current liabilities exceed current assets by Euro 10.6mln. Short-term loan obligations include a bond loan of Euro 34.2mln, which matures in April 2026. The Group's management has already initiated discussions with credit institutions regarding the refinancing of the aforementioned loan. It should be noted that the Group has sufficient liquidity to maintain adequate working capital for the next 12 months. Additionally, as of June 30, 2025, the Group has unused credit facilities of Euro 51.3mln from financial institutions.

The maturity of the financial liabilities as of 30.6.2025 and 31.12.2024 of the Group and the Company is analyzed as follows:

	GROUP				
	30.6.2025				
	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	12,862	46,460	305,716	213,446	578,484
Liabilities relating to operating lease agreements	1,341	1,230	6,193	-	8,764
Short-term borrowing	-	-	-	-	-
Total borrowing	14,203	47,690	311,909	213,446	587,248
Trade payables	103,248	-	-	-	103,248
Other short-term / long-term liabilities	146,886	-	2,359	-	149,245
Derivative financial instruments	3,575	-	-	-	3,575
Total	267,912	47,690	314,268	213,446	843,316
31.12.2024					
	Short-term		Long-term		Total
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	
Long-term borrowing	12,862	16,876	334,074	229,422	593,234
Liabilities relating to operating lease agreements	1,444	1,222	7,364	-	10,030
Short-term borrowing	-	12,947	-	-	12,947
Total borrowing	14,306	31,045	341,438	229,422	616,211
Trade payables	92,498	-	-	-	92,498
Other short-term / long-term liabilities	55,719	-	2,446	-	58,165
Derivative financial instruments	74	-	-	-	74
Total	162,597	31,045	343,884	229,422	766,948

COMPANY					
30.6.2025					
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	3,000	31,813	96,095	134,291	265,199
Liabilities relating to opeating lease agreements	55	38	123	-	216
Short -term borrowing	-	-	-	-	-
Total borrowing	3,055	31,851	96,218	134,291	265,415
Trade payables	3,597	-	-	-	3,597
Other short-term / long-term liabilities	2,117	-	2,359	-	4,476
Total	8,769	31,851	98,577	134,291	273,488

31.12.2024					
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	3,000	11,594	117,435	145,265	277,294
Liabilities relating to opeating lease agreements	58	55	161	-	274
Total borrowing	3,058	11,649	117,596	145,265	277,568
Trade payables	4,335	-	-	-	4,335
Other short-term / long-term liabilities	2,353	-	2,446	-	4,799
Total	9,746	11,649	120,042	145,265	286,702

The total borrowings of the Group on 30.6.2025 amounted to Euro 587,248k.

3.1.3. Interest rate risk

The Group is exposed to fluctuations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 6.22). A change in the interest rate equal to 1% will affect the period's results and equity of the Group by approximately up to Euro 5,445k on an annual basis.

3.1.4. Credit risk

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

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

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

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

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

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2023
Derivatives	1,246	3,488	-	-
Cash and cash equivalents	78,599	75,786	8,198	26,277
Trade and other receivables	136,018	124,648	3,315	1,355
Total	215,863	203,922	11,513	27,632

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

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

	30.06.2025	31.12.2024
Are not in delay and are not impaired	122,855	115,143
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	359	644
Total	123,214	115,787

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

3.1.5. Fuel prices fluctuation risk

The Group, as well as all the companies operating in the maritime industry, are significantly affected by fluctuations in fuel prices. It should be noted that the cost of maritime fuels lubricants and expenses related to emissions is the most significant operational cost, representing approximately 43% of the Group's cost of goods sold for the period 1.1 – 30.6.2025.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 11,461	-/+ 11,461

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

3.1.6. 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 periods ending 30.6.2025 and 31.12.2024. 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 30.6.2025 and 31.12.2024 were as follows:

	30.6.2025	31.12.2024
Total Borrowings	587,248	616,211
Less: Cash and Cash Equivalents	78,599	75,786
Net debt	508,649	540,425
Equity	444,448	501,556
Total capital employed	953,097	1,041,981
Gearing ratio	53%	52%

3.1.7. Competition

The routes with intense competition, along which the Group operated in 2025, as well as its most significant competitors are the following:

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi Lines
Piraeus - Cyclades	Sea Jets / Creta Cargo Lines
Crete - Cyclades	Sea Jets
Piraeus - Crete	Minoan Lines / Sea Jets / Creta Cargo Lines
Saronic	JV Saronic Ferries / Aegean Flying Dolphins / ANES Ferries / Alpha Lines / Magic Ses Ferries, Aegina Ferries

3.1.8. Risks of accident

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.

3.1.9. Risks from climate change

The risks arising from climate change may affect the Group's operations. The risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" are identified and monitored in the Group's Risk Register. As part of its activities in this domain, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The Group's environmental strategy includes strategic objectives relating to reduction of gas emissions, provision for the installation of energy-efficient equipment on vessels, and implementation of specific actions that reduce the Group's environmental footprint.

4. Fair value of financial instruments

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

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

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

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

4.1. Financial derivatives

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

4.2. Investments measured 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 reassess 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 8.5% to 11%.

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.

The fair value of the investments was determined by an independent external expert.

4.3. Other financial assets and liabilities measured at fair value

The following table presents financial assets and liabilities measured at fair value as at 30.6.2025.

	GROUP			
Measurement of financial instruments at fair value	Measurement at fair value as at 30.6.2024			
	30.6.2025	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	-2,329	-	-2,329	-
Total	-2,329	-	-2,329	-

	COMPANY			
Measurement of financial instruments at fair value	Measurement at fair value as at 30.6.2024			
	30.6.2025	Level 1	Level 2	Level 3
Investments in subsidiaries	981,485	-	-	981,485
Financial Derivatives	-	-	-	-
Total	981,485	-	-	981,485

5. Related Party disclosures**5.1. Intercompany transactions with companies of ATTICA Group**

The most significant companies of the Group, which perform intercompany transactions, are BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE, ANEK – SFF JOINT VENTURE and the management company SUPERFAST FERRIES S.A.

a) BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE co-ordinates all the ship-owning companies of the Group, regarding the participating vessels, for a common service along the Hellenic Shipping routes. In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the shipowning companies of the Group, for revenue and common expenses of the vessels that operate along the domestic routes. At the end of every month, the Joint Venture transfers to the 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 owning 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 parent Company has revenues from consulting services to Group companies amounting to Euro 456k, from rental income amounting to Euro 33k, as well as rental expenses amounting to Euro 21k.

Also, as a result of its transactions with its subsidiaries, the Company presents receivables of Euro 26,471k and liabilities of Euro 3,105k.

In addition, the parent company paid an amount of Euro 750k for its participation in the share capital increase of the 100% owned subsidiary ATTICA BLUE HOSPITALITY SINGLE S.A.

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

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

	30.6.2025		30.6.2024	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	-	-	1,098	-
Purchases	1,285	-	1,170	-
Receivables	4,271	-	3,183	-
Payables	35	10	25	-

Transactions with other associates for the period 01.01 – 30.06.2025 include transactions with the associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L. Also, during the period 01.01 – 30.06.2025, the Company acquired shares in the associate ETANAP S.A., representing 0.93% of its shareholders, for the amount of Euro 305k.

Transactions with other associates for the period 01.01 – 30.06.2024 include transactions with the associate Africa Morocco Links (AML) until 12.06.2024, when the shareholding relationship with the Group was terminated, as well as transactions with the associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L.

5.2. Guarantees

The parent company has provided corporate guarantees to lending financial institutions in respect of loan facilities granted to its subsidiaries amounting to Euro 313,666k.

5.3. Board of Directors and Executive Directors' Fees

Remuneration of Executive Officers, including gross salaries, fees, social security costs, compensations and other charges, for the period 01.01.2025 – 30.06.2025, amounted to Euro 1,434k and for the period 01.01.2024 – 30.06.2024 to Euro 1,164k. The increase was mainly due to the addition of senior executives to the management team.

In addition, stock option benefits recognized in the profit and loss account for the period amounted to Euro 512k for the above executives.

6. Notes to the Financial Statements for the period 1.1.2025 - 30.6.2025
6.1. 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 Group's operations that have not met the criteria and quantitative limits set out in IFRS 8 to constitute a separate operating segment are combined and presented in the "Other" item.

In view of the above, for segment reporting purposes, the Group used geographical area as the reporting segment.

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 tourism sales as well as freight sales.

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

The results and other information per segment for the period 1.1 – 30.6.2025 and 1.1 – 30.6.2024 are as follows:

GROUP

Geographical Segment	1.1-30.6.2025			
	Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	200,246	110,644	-	310,890
On-board Sales	5,517	9,264	-	14,781
Hotel Sales	-	-	909	909
Total Revenue	205,763	119,908	909	326,580
Operating Expenses	-196,943	-122,690	-1,393	-321,026
Administration & Distribution Expenses	-26,855	-14,601	-4,153	-45,609
Other revenue / expenses	785	424	182	1,391
Earnings before taxes, investing and financial results	-17,250	-16,959	-4,455	-38,664
Financial results	-11,385	-4,120	-550	-16,055
Share in net profit (loss) of companies accounted for by the equity method	-	-	663	663
Profit on sale of property, plant and equipment	1,498	-	226	1,724
Earnings before taxes, investing and financial results, depreciation and amortization	7,236	678	-3,773	4,141
Profit/Loss before Taxes	-27,137	-21,079	-4,116	-52,332
Income taxes	-81	-102	175	-8
Profit for the period from continuing operations	-27,218	-21,181	-3,941	-52,340
Net profit from discontinued operations	-	-	-	-
Profit / (loss) for the period from continuing operations and from discontinued operations	-27,218	-21,181	-3,941	-52,340
Customer geographic distribution				
Greece	287,317			
Europe	32,989			
Third countries	6,274			
Total Fares & Travel Agency Services	326,580			

* The column "Other" includes the parent company, the hotels and the items that cannot be allocated.

GROUP

Geographical Segment	1.1-30.6.2024			
	Domestic Routes	International Routes	Other *	Total
<u>Income elements</u>				
Fares	194,372	111,555	-	305,927
On-board Sales	5,127	5,280	-	10,407
Hospitality	-	-	866	866
Total Revenue	<u>199,499</u>	<u>116,835</u>	<u>866</u>	<u>317,200</u>
Operating Expenses	-181,395	-99,110	-932	-281,437
Administration & Distribution Expenses	-28,363	-16,250	-8,671	-53,284
Other revenue / expenses	9	504	-	513
Earnings before taxes, investing and financial results	<u>-10,250</u>	<u>1,979</u>	<u>-8,737</u>	<u>-17,008</u>
Financial results	-9,404	-713	-106	-10,223
Profit on sale of property, plant and equipment	2,824	-	-	2,824
Share in net profit (loss) of companies accounted for by the equity method	-	-	762	762
Earnings before taxes, investing and financial results, depreciation and amortization	13,335	14,461	-8,334	19,462
Profit/Loss before Taxes	-16,830	1,266	-8,081	-23,645
Income taxes	-66	-76	-	-142
Profit for the period from continuing operations	-16,896	1,190	-8,081	-23,787
Net profit from discontinued operations	-	-	19,263	19,263
Profit / (loss) for the period	-16,896	1,190	11,182	-4,524
<u>Customer geographic distribution</u>				
Greece	279,810			
Europe	35,390			
Third countries	2,000			
Total	<u>317,200</u>			

* The column "Other" includes the parent company, the hotels and the items that cannot be allocated.

As at 30.6.2025, the parent company, apart from being a holding company, operates in the development of real estate assets owned by itself amounting Euro 17k and in consultancy services amounting Euro 456k to associated companies.

GROUP

Geographical Segment	1.1-30.06.2025			
	Domestic Routes	International Routes	Other *	Total
<u>Assets and liabilities figures</u>				
Tangible assets' Book Value at 1.1	516,457	376,811	46,295	939,563
Reclassifications between segments	26,634	-26,634	-	-
Additions	23,161	17,115	5,123	45,399
Disposals	-27,825	-	-	-27,825
Depreciation of disposals	5,735	-	-	5,735
Depreciation for the Period	-24,394	-16,471	-1,215	-42,080
Total Net Fixed Assets	<u>519,768</u>	<u>350,821</u>	<u>50,203</u>	<u>920,792</u>
Long-term and Short-term liabilities	385,388	182,025	19,835	587,248

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

GROUP

Geographical Segment	1.1-31.12.2024			
	Domestic Routes	International Routes	Other *	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	547,527	300,345	35,136	883,008
Adjustments between Geographical Segments	-16,020	16,020	-	-
Additions	49,802	88,637	7,835	146,274
Cancellation of a lease agreement	-	9,000	-	9,000
Assets classified as held for sale	-	-	-6,349	-6,349
Additions from IFRS 16	-	-	1,050	1,050
Additions from acquisition of subsidiaries consolidated for the first time	-	-	11,900	11,900
Disposals	-22,047	-9,000	-	-31,047
Accumulated depreciation of subsidiaries consolidated for the first time	-	-	-981	-981
Depreciation of disposals	5,312	-	-	5,312
Depreciation for the Period	-48,117	-28,191	-2,296	-78,604
Total Net Fixed Assets	<u>516,457</u>	<u>376,811</u>	<u>46,295</u>	<u>939,563</u>
Long-term and Short-term liabilities	382,948	210,641	22,622	616,211

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

Reconciliation of the Group's Total Assets and Total Liabilities as at 30.6.2025 and 31.12.2024

	30.6.2025	31.12.2024
Net Book Value of Tangible Assets	920,792	939,563
Unallocated Assets	379,058	341,147
Total Assets	<u>1,299,850</u>	<u>1,280,710</u>
	30.6.2025	31.12.2024
Long-term and Short-term liabilities	587,248	616,211
Unallocated Liabilities	268,154	162,943
Total Liabilities	<u>855,402</u>	<u>779,154</u>

6.2. Cost of Sales

In the first half of 2025, the Group's operating expenses amounted to Euro 321,026k compared to Euro 281,437k in the first half of 2024. The recently implemented environmental regulations in Europe have led to a substantial increase in the operating costs of the Group's vessels. The cost of emission allowances increased by Euro 10,241k (Euro 18,807k in the first half of 2025 from Euro 8,566k in the first half of 2024). As of 1 May, 2025, the Mediterranean has been designated a Sulphur Emission Control Area (SECA), and stricter sulfur emission limits have been imposed. Consequently, vessels lacking a scrubber exhaust gas cleaning system utilize more expensive fuel (Marine Gas Oil - MGO) with a sulfur content of up to 0.1%, as opposed to the 0.5% previously used. The Group has installed scrubbers on seven of its vessels and plans to install scrubbers on other vessels in the Group. Additionally, the FuelEU regulation, which aims to reduce greenhouse gas

emissions from the shipping sector by increasing the use of renewable and low-carbon fuels, will go into effect on 1.1.2025. Moreover, the cost of sales has been affected by the increase in vessels maintenance and upgrading costs by Euro 14,998k, as well as the increase in crew payroll costs by Euro 4,585k compared to the first half of 2024 due to the implementation of the new collective agreement (5% increase from 1.1.2025).

6.3. Administrative Expenses- Distribution Expenses

The Group's administrative expenses amounted to Euro 25,904k compared to Euro 34,570k in the same period last year. The administrative expenses in the first half of 2024 were burdened with the expenses of the voluntary redundancy program implemented by the Group.

The Group's distribution expenses amounted to Euro 19,705k compared to Euro 18,714k in the first half of 2024.

The Company's administrative expenses amounted to Euro 3,226k and Euro 7,871k. The administrative expenses in the first half of 2024 were burdened with the expenses of the voluntary redundancy program implemented by the Company.

6.4. Other operating income

Other operating income stood at Euro 1,391k compared to 513k in the respective last year period.

6.5. Other financial results

Other financial results include mainly a loss of Euro 1,475k resulting from fuel price risk hedging transactions (see Note 6.19).

6.6. Financial expenses

	GROUP		COMPANY	
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Interest expenses from long-term loans	45	53	207	216
Interest expenses from short-term loans	543	564	-	-
Interest expenses from bonds	13,804	13,604	6,124	5,461
Interest expenses from finance leases	146	269	-	-
Interest expense of rights of use	34	50	3	7
Interest expenses from factoring	324	144	-	-
Total interest expenses from loans	14,896	14,684	6,334	5,684
Financial cost of repayment of the convertible bond loan	26	47	2	24
Commission for guaranties	65	63	30	34
Other interest related expenses	263	216	115	49
Total financial expenses	15,250	15,010	6,481	5,791

6.7. Financial income

Financial income refers mainly to deposit interest of Euro 410k as well as finance lease interest amounting to Euro 41k.

6.8. Share in profit / (loss) of companies accounted for under the equity method

The account "Share in net profit (loss) of companies consolidated under the equity method" includes Attica Group's share in the results of ANEK LINES ITALY S.R.L., ETANAP S.A. and LEFKA ORI S.A. standing at a profit of Euro 663k compared to Euro 762k for the period 1.1 - 30.6.2024.

6.9. Share in profit / (loss) from disposal of fixed assets

The item "Share in profit / (loss) from disposal of fixed assets" includes gains of Euro 1,498k from the sale of the Ro-Pax vessels KRITI I, KRITI II, and Flying Dolphins XXIX,XXIII, XVII,X, derecognition of assets due to the finance lease of Flying Dolphins XIX and the Ro-Pax vessel "EL. VENIZELOS", as well as Euro 226k from is included from the sale of the Company's property Chania, Crete.

6.10. Income tax

The item "Income tax" includes the reversal of deferred tax of Euro 175k from the sale of the property in Chania, Crete, as well as tax under Law 25/75 amounting to Euro 183k.

6.11. Tangible assets

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

**GROUP
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2024	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 1.1.2024	847,747	7,061	26,256	87	396	1,460	883,008
Additions	83,213	536	70	13	220	62,221	146,273
Derecognition of lease agreement	9,000	-	-	-	-	-	9,000
Acquisitions through business combinations	-	2,840	7,930	146	984	-	11,900
Additions from IFRS 16	-	-	-	1,050	-	-	1,050
Disposals	-31,047	-	-	-	-	-	-31,047
Assets classified as held for sale	-	-1,316	-5,168	-	-	-	-6,484
Reclassifications	-	-	50	-	51	-101	-
Depreciation of disposals	5,312	-	-	-	-	-	5,312
Non- current assets classified as held for sale (depreciation)	-	-	-125	-	-	-	-125
Non- current assets classified as held for sale (Accumulated depreciation)	-	-	135	-	-	-	135
Accumulated depreciations of acquisitions through business combinations	-	-	-	-76	-905	-	-981
Depreciation charge	-76,307	-	-1,795	-134	-242	-	-78,478
Cost of valuation at 31.12.2024	1,596,066	9,121	41,537	2,230	14,823	63,580	1,727,357
Accumulated depreciation	-758,148	-	-14,184	-1,144	-14,319	-	-787,794
Net book value at 31.12.2024	837,918	9,121	27,353	1,086	504	63,580	939,563

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2025	1,596,066	9,121	41,537	2,230	14,823	63,580	1,727,357
Accumulated depreciation	-758,148	-	-14,184	-1,144	-14,319	-	-787,794
Net book value at 1.1.2025	837,918	9,121	27,353	1,086	504	63,580	939,563
Additions	31,499	-	-	33	265	13,537	45,334
Additions from IFRS 16	-	-	-	65	-	-	65
Disposals	-27,825	-	-	-	-	-	-27,825
Depreciation of disposals	5,735	-	-	-	-	-	5,735
Depreciation charge	-40,865	-	-930	-155	-130	-	-42,080
Cost of valuation at 30.06.2025	1,599,740	9,121	41,537	2,328	15,088	77,117	1,744,931
Accumulated depreciation	-793,278	-	-15,114	-1,299	-14,449	-	-824,139
Net book value at 30.06.2025	806,462	9,121	26,423	1,029	639	77,117	920,792

**COMPANY
TANGIBLE ASSETS**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2024	167,090	1,620	10,749	112	2,421	3	181,995
Accumulated depreciation	-1,047	-	-4,397	-110	-2,404	-3	-7,961
Net book value at 1.1.2024	166,043	1,620	6,352	2	17	-	174,034
Additions	-	-	-	-	115	-	115
Assets classified as held for sale	-	-1,316	-5,168	-	-	-	-6,484
Reductions of the spun-off sector	-167,090	-	-	-	-1,112	-	-168,202
Accumulated depreciation of non-current assets held for sale	-	-	135	-	-	-	135
Accumulated depreciation of the spun-off sector	13,263	-	-	-	1,086	-	14,349
Depreciation charge	-	-	-319	-2	-23	-	-344
Depreciation for the period of non-current assets held for sale	-	-	-125	-	-	-	-125
Depreciation for the period of the spun-off sector	-12,216	-	-	-	-21	-	-12,237
Book value at 31.12.2024	-	304	5,581	112	1,424	3	7,424
Accumulated depreciation	-	-	-4,706	-112	-1,362	-3	-6,183
Net book value at 31.12.2024	-	304	875	-	62	-	1,241

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2025	-	304	5,581	112	1,424	3	7,424
Accumulated depreciation	-	-	-4,706	-112	-1,362	-3	-6,183
Net book value at 1.1.2025	-	304	875	-	62	-	1,241
Depreciation charge	-	-	-159	-	-13	-	-172
Book value at 30.06.2025	-	304	5,581	112	1,424	3	7,424
Accumulated depreciation	-	-	-4,865	-112	-1,375	-3	-6,355
Net book value at 30.06.2025	-	304	716	-	49	-	1,069

Property under construction item includes mainly the reconstruction of the hotel in Kionia, Tinos amounting to Euro 12,990k. An amount of Euro 51,592k is also included based on the agreement that the Group entered into for the long-term charter of two vessels with a purchase option, which the management intends to exercise upon its expiration. Specifically, the agreement provides for the construction of two E-Flexer type RoPax vessels by Stena RorRp on behalf of a Group subsidiary under a bareboat charter agreement for a period of 10 years, with an option to purchase the vessels starting from the end of the 5th year of the charter. Finally, an amount of Euro 12,410k is included for the installation of scrubbers in 2 vessels of the Group.

On 05.03.2025 and 19.03.2025, the Company announced the sale of the Ro-Pax vessels KRITI I and KRITI II, owned by a subsidiary of the Company, for safe and environmentally sound recycling in compliance with the respective European and Greek legislation. The vessels were delivered to a ship recycling facility, which is included in the European List of Ship Recycling Facilities. The transaction was concluded for a total consideration of USD 7.2mln, strengthening the Group's cash position, and generated a profit of Euro 0.7mln.

In June, an agreement was signed for the bareboat charter agreement of the Ro-Pax vessel "EL. VENIZELOS", owned by a subsidiary of the Company. The charter agreement has a term of five (5) years and includes a binding obligation for the charterer to acquire the vessel upon expiry of the charter period. The derecognition of the asset, pursuant to this agreement, has no impact on the Group's financial results.

On 06.05.2025, the transfer of the vessels FLYING DOLPHIN X, FLYING DOLPHIN XVII, FLYING DOLPHIN XXIII, and FLYING DOLPHIN XXIX was completed. An agreement was also signed for the bareboat charter of the vessel FLYING DOLPHIN XIX, owned by a subsidiary of the Company. The charter period was set at 3.5 years, with a contractual obligation on the part of the contracting company to purchase the vessel after the charter period has expired. The above transactions resulted in a profit of Euro 0.7mln.

GROUP

Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of- use ships	Total
Book value at 1.1.2024	3,615	53,277	56,892
Accumulated depreciation	-2,137	-19,785	-21,922
Net book value at 1.1.2024	1,478	33,492	34,970
Additions	1,050	2,505	3,555
Reclassifications	-	-34,559	-34,559
Depreciation charge	-637	-6,187	-6,824
Depreciation of disposals	-	18,587	18,587
Book value at 31.12.2024	4,665	21,223	25,888
Accumulated depreciation	-2,774	-7,385	-10,159
Net book value at 31.12.2024	1,891	13,838	15,729

GROUP

Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of- use ships	Total
Book value at 1.1.2025	4,665	21,223	25,888
Accumulated depreciation	-2,774	-7,385	-10,159
Net book value at 1.1.2025	1,891	13,838	15,729
Additions	65	1,180	1,245
Depreciation charge	-403	-1,523	-1,926
Book value at 30.6.2025	4,730	22,403	27,133
Accumulated depreciation	-3,177	-8,908	-12,085
Net book value at 30.6.2025	1,553	13,495	15,048

COMPANY

Right-of-use
buildings

Book value at 1.1.2024	507
Accumulated depreciation	-188
Net book value at 1.1.2024	319
Depreciation charge	-98
Book value at 31.12.2024	507
Accumulated depreciation	-286
Net book value at 31.12.2024	221

COMPANY

Right-of-use
buildings

Book value at 1.1.2025	507
Accumulated depreciation	-286
Net book value at 1.1.2025	221
Depreciation charge	-49
Book value at 30.6.2025	507
Accumulated depreciation	-335
Net book value at 30.6.2025	172

6.12. Goodwill and Intangible assets

As at 30.06.2025, the goodwill stands at Euro 15,856k. The item includes an amount of Euro 10,778k that arose in 2018 from the acquisition of HELLENIC SEAWAYS MARITIME COMPANY S.A.

Also in the previous financial year, goodwill of Euro 5,077k was recognized from the acquisition of the company E. Chamilothoni - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos.

The Group's intangible assets include as follows:

- a) Trademarks, pertaining to the cost of development and registration of the trademarks of the parent company 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 5.74mln. Its useful life has been set indefinitely and is annually tested for impairment
- c) The trademark/brand of ANEK was recognized based on the Relief from Royalty method at the completion of the merger of ANEK by the company and amounted to Euro 3.23mln. Its useful life has been set indefinitely and is annually tested for impairment
- d) Software programs amounted to Euro 8.26mln.

As of 30.06.2025, Management reassessed the impact of potential changes in key assumptions of the recoverable amount calculation models and found no indications of impairment of goodwill and intangible assets.

6.13. Investments in subsidiaries

The parent Company participates in all the subsidiary companies of the Group. The type of participation is "Direct Participation", with the exception of Superfast Dodeka (Hellas) INC.& CO JOINT VENTURE, Blue Star Ferries Joint Venture, Blue Star Ferries Maritime S.A. & Co Joint Venture, ANEK – SFF Joint Venture, where the type of participation is "Under Common Management" and Tanger Morocco Maritime S.A., BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C., HELLENIC SEAWAYS CARGO M.C., HELLENIC SEAWAYS MANAGEMENT S.A., WORLD CRUISES HOLDINGS LTD, HELCAT LINES S.A., where the type of participation is "Indirect Participation".

On 30.05.2025, the merger by absorption of the subsidiary of the ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. Group (acquiring company) with the company E. Chamilothoni - K. Kapiri S.A. (absorbed company) was approved by decision no. 347/30-05-2025 of the General Commercial Registry (G.E.MI.). The merger was carried out in accordance with Law 4601/2019 and Law 5162/2024.

The accounting treatment of the merger of the two subsidiaries was based on the book values of the individual assets and liabilities applying the pooling of interests method. This approach was applied, as Management considers it to more accurately reflect the transaction, being an intra-Group operation. As a result, there was

no impact at the consolidated level, since both companies were already consolidated using the full consolidation method.

All companies are consolidated under the full consolidation method.

Subsidiary	30.06.2025							
	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Audited fiscal years**
NORDIA MC.	5,667	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
SUPERFAST FERRIES S.A.	15,670	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	-
SUPERFAST ENDEKA INC.**	65,487	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	2019-2023
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	526,859	100.00%	-	GREECE	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST ONE INC**	58,548	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST TWO INC**	70,306	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	2019-2023
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2019-2024	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	40,179	100.00%	-	GREECE	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	105,704	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2021-2023
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	37,498	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2019-2023
TANGIER MARITIME INC	4	100.00%	-	PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	7	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	26,945	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2021-2023
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	27,814	100.00%	-	GREECE	DIRECT	FULL	2021-2024	2022-2023
BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C.	80	-	80.00%	GREECE	INDIRECT	FULL	2023-2024	-
AEGEON PELAGOS SEA LINES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
MARIN MC.	-	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
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	2019-2024	-
SUPERFAST PENTE INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	-
SUPERFAST EXI INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	-
SUPERFAST DODEKA INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	-
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.	22	100.00%	-	PANAMA	DIRECT	FULL	2019-2024	-
STRINTZIS LINES SHIPPING LTD.	29	100.00%	-	CYPRUS	DIRECT	FULL	2019-2024	-
BLUE STAR FERRIES M.C.	737	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%	GREECE	INDIRECT	FULL	-	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%	LIBERIA	INDIRECT	FULL	-	-
WORLD CRUISES HOLDINGS LTD	-	-	100.00%	LIBERIA	INDIRECT	FULL	-	-
HELICAT LINES S.A	-	-	100.00%	MARSHALL ISLANDS	INDIRECT	FULL	-	-
ANEK HOLDINGS SA	-	99.32%	-	GREECE	DIRECT	FULL	2019-2024	-

* Tax Compliance Report by Certified Auditors.

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

On 31.12.2024, financial years until 31.12.2018 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Authorities to issue an administrative act and estimated or corrective tax determination in specific cases

For the fiscal year 2024 regarding the Group companies that are tax audited by the statutory auditor, the audit is in progress and Tax Compliance Certificates are expected to be issued following the publication of the Interim Financial Statements as of 30.06.2025 (see Note 7.1). Upon completion, no differences are expected to arise with material changes in the tax liabilities incorporated in the Financial Statements.

6.14. Investments in Associates and Joint Ventures

During the period 01.01 – 30.06.2025, the Company purchased shares of the affiliated company ETANAP S.A., amounting 0.93% from its shareholders for the amount of Euro 304k, bringing the Group's total stake to 34.61%. As a result of this transaction, the indirect participation in the company LEFKA ORI S.A. through ETANAP S.A. increased by 0.71% and stood at 50.30% (direct participation 24% and indirect participation 26.30%). The Group also includes the associate companies ANEK LINES ITALIA S.R.L. (49%) and LANE S.A. (50.11%), whose participation percentages have not changed during the period 01.01 – 30.06.2025. Their contribution to the consolidated financial statements as of 30.06.2025 amounts to a total of Euro 17.523k.

6.15. Long-term Financial Receivables

Other financial receivables include the bareboat charter agreement for the Ro-Pax Vessel "EL. VENIZELOS", owned by a subsidiary of the Group. The duration of the charter was set at five years, with a contractual obligation on the part of the contracting company to purchase the ship after the completion of the charter period. They also include the agreement for the bareboat charter of the vessel FLYING DOLPHIN XIX, owned by a subsidiary of the Group. The duration of the charter was set at 3.5 years, with a contractual obligation on the part of the contracting company to purchase the ship after the completion of the charter period.

As at 30.06.2025, the financial receivables and minimum financial lease payments arising from the above transactions are broken down into short-term financial leases of Euro 3,064k and long-term financial leases of Euro 16,704k.

GROUP		
30.06.2025		
	<u>Minimum payments</u>	<u>Present value</u>
Within 1year	3,490	3,064
Between 2-5 years	17,633	16,704
More than five years	-	-
	21,123	19,768
Less: Finance charges	-1,355	-
Minimum payments' current value	19,768	19,768

6.16. Other non-current assets

Other non-current assets include guarantees and long-term receivables. The increase is due to the recognition of a long-term receivable arising from the sale of the company's property in Chania, Crete.

6.17. Trade and other receivables

Trade and other receivables recorded an increase compared to 31.12.2024 due to the seasonality of sales.

6.18. Other current assets

“Other Current Assets” item includes the following categories:

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Other debtors	20,583	19,808	7	-
Other Receivables from related parties	-	-	23,902	30,002
Receivables from the State	2,342	3,459	291	67
Advances and loans to personnel	736	713	7	5
Accrued income	80	-	81	-
Prepaid expenses	43,101	34,397	136	197
Receivables from insurers	7,446	8,486	11	12
Other receivables	1,243	440	833	-
Restricted cash	4,264	5,658	255	255
Checks in bank	1,360	1,038	-	-
Short-term financial receivables	3,064	-	-	-
Total	84,219	73,999	25,523	30,538
Less: Impairment provisions	-7,308	-7,308	-	-
Net receivables	76,911	66,691	25,523	30,538

The prepaid expenses mainly relate to dry-dock expenses.

For the Company, "Other receivables from related parties" includes receivables from dividends of Euro 23.9mln from the Group's subsidiaries.

6.19. Financial Derivatives

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs through hedging instruments. In the first half of 2025, the Group's hedging contracts were within the limits of the aforementioned policy.

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

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

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and (c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 30.6.2025 is as follows:

30.06.2025	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	76,756	-2,036	Short term liabilities / Derivatives	-2,036

31.12.2024	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	35,565	3,400	Short term liabilities / Derivatives	3,400

No case of inefficiency occurred related to hedging contracts within the period 01.01 – 30.6.2025.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.6.2025 relates to a change in fair value recognized in other comprehensive income amounting to Euro -2,036k and reclassification from other comprehensive income amounting to Euro -3,400k.

The amounts included in the Statement of Comprehensive Income included in other financial results.

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

As at 31.12.2024, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 35,565k, which were finalized during the period and their result stood at a profit of Euro 999k. Moreover, in 2025, the Group proceeded with new positions in cash flows hedging agreements, which were finalized during the period and their result stood at a loss of Euro 2,473k.

Finally, as at 30.6.2025, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 76,756k.

30.06.2025	Maturity			Total
	1 - 6 months	6 - 12 months	>1 year	
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	163.6	-	-	163.6
Nominal amount (amounts in Euro thousand)	76,756	-	-	76,756

31.12.2024	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	59.7	-	-	59.7
Nominal amount (amounts in Euro thousand)	35,565	-	-	35,565.0

6.20. Cash and cash equivalents

Cash and cash equivalents recorded an increase compared to 31.12.2024. The increase is due to a) inflows from operating activities of Euro 68,749k, b) outflows from investing activities of Euro 37,952k mainly relating to investments and improvements to vessels as well as the extensive renovation of the hotel in Kionia, Tinos, and c) outflows from financing activities of Euro 27,945k mainly due to the Group's loan drawdowns of Euro 3,000k and payments of Euro 30,945k for loan and financing obligations.

On 30.6.2025, the Group maintains unused financing lines amounting to Euro 51.3mIn from financial institutions.

The Company's cash and cash equivalents presented a decrease compared to 31.12.2024. In detail, the decrease is due to a) outflows from operating activities of Euro 13,045k, b) inflows from investing activities of Euro 6,518k, mainly related to share capital increase participation of Euro 0,8k in a wholly owned Group subsidiary, dividend inflows amounting to Euro 6,100k and c) outflows from financing activities of Euro 11,560k mainly due to payments of Euro 11,500k for loan liabilities.

Regarding the risks related to cash and cash equivalents in foreign currency, see Note 3.1.1.

Regarding the liquidity risk analysis see Notes 3.1.2, 3.1.4.

6.21. Share Capital – Reserves

The share capital amounts to Euro 72,949k, 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 1.1.2024	243,164,193	0.30	72,949	368,056
Balance as of 31.12.2024	243,164,193	0.30	72,949	368,056
Balance as of 30.6.2025	243,164,193	0.30	72,949	368,056

6.22. Long-term and Short-term Loan Liabilities

Loan liabilities as at 30.6.2025 are analyzed as follows:

	GROUP		COMPANY	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Long-term borrowings				
Obligations under finance lease	8,764	10,030	216	274
Secured Loans	1,224	1,259	-	-
Bonds	577,155	586,845	265,199	268,700
Less: Long-term loans payable in next financial year	-61,788	-27,274	-34,906	-6,113
Total of long-term loans	525,355	570,860	230,509	262,861
Short-term borrowings	30.6.2025	31.12.2024	30.6.2025	31.12.2024
Obligations under finance lease (Long-term loans payable in next financial year)	2,571	2,666	93	113
Bank Loans	105	18,077	-	8,594
More: Long-term loans payable in next financial year	59,217	24,608	34,813	6,000
Total of short-term loans	61,893	45,351	34,906	14,707

GROUP
Amounts in Euro

Borrowings as of 30.6.2025	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	2,571	6,193	-	8,764
Secured Loans	105	1,224	-	1,329
Bonds	59,217	304,492	213,446	577,155
Borrowings	61,893	311,909	213,446	587,248

Borrowings as of 31.12.2024	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	2,666	7,364	-	10,030
Secured Loans	18,077	1,259	-	19,336
Bonds	24,608	332,815	229,422	586,845
Borrowings	45,351	341,438	229,422	616,211

COMPANY
Amounts in Euro

Borrowings as of 30.06.2025	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	93	123	-	216
Secured Loans	-	-	-	-
Bonds	34,813	96,095	134,291	265,199
Borrowings	34,906	96,218	134,291	265,415

Borrowings as of 31.12.2024	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	113	161	-	274
Secured Loans	8,594	-	-	8,594
Bonds	6,000	117,435	145,265	268,700
Borrowings	14,707	117,596	145,265	277,568

The Group signed loans amounting to Euro 3,000k and paid Euro 30,945k for repayment for loan and financing obligations.

The average interest rate of the Group in the half year period ended on 30.6.2025 amounted to 4,82% and as at 30.6.2024 amounted to 5.08%.

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
1.1.2025	563,496	42,685	-	10,030	616,211
Cash Flows:					
Repayments	-	-29,445	-	-1,500	-30,945
Proceeds	3,000	-	-	-	3,000
Non-Cash Changes:					
Additions / Disposals	-	-	-	65	65
Fair value changes	-1,386	134	-	169	-1,083
Reclassifications	-45,948	45,948	-	-	-
30.6.2025	519,162	59,322	-	8,764	587,248

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

Company	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2025	262,700	14,594	-	274	277,568
Cash Flows:					
Repayments	-	-11,500	-	-60	-11,560
Proceeds	-	-	-	-	-
Non-Cash Changes:					
Fair value changes	-595	-	-	2	-593
Reclassifications	-31,719	31,719	-	-	-
30.6.2025	230,386	34,813	-	216	265,415

As at 30.6.2025, the Group's total borrowings stood at Euro 587,248k.

The Group is subject to specific financial covenants. As of 30 June 2025, the Group was in full compliance with the required financial ratios according to its loan agreements.

6.23. Long-term Provisions

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

6.24. Other long-term liabilities

The company has received financing from a banking institution in cooperation with the Recovery and Resilience Fund under the Green Transition & Extroversion and Digital Transformation programs. The component, financed by the Recovery and Resilience Fund includes a favorable interest rate. The benefit provided through low-interest financing possesses the conceptual characteristics of a grant, since resources are transferred in return by the entity for future investments. In this context, the benefit that will arise from the difference between the nominal amount of the loan and the present value of the monthly installments, with which the subsidized loan will be repaid, discounted at the reference rate, has been recognized as a grant.

6.25. Trade and other payables

The increase in 'Trade and other payables' mainly reflects costs related to vessel dry-docking.

6.26. Other current liabilities

‘Other current liabilities’ item includes the following categories.

	GROUP		COMPANY	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Deferred income	86,804	17,387	268	268
Social security insurance	3,786	4,206	31	221
Other Tax liabilities	17,611	12,022	160	702
Dividends	-	-	-	-
Salaries and wages payable	6,177	4,400	34	1
Accrued expenses	32,055	16,852	1,363	891
Others Liabilities	172	176	89	84
Total	146,605	55,043	1,945	2,167

The increase in other short-term liabilities of the Group is mainly due to due to seasonality and the item "Deferred Income" which refers to passenger tickets issued until 30.6.2025 but not yet traveled, as well as due to the increase in "Accrued expenses". Accrued expenses mainly relate to provisions for vessel operating expenses and include the provision for the remaining quantities of emission allowances corresponding to the vessels' actual emissions.

The Group's total obligation regarding the delivery of emission allowances amounts to Euro 37.67mIn. Against this obligation, the Group has purchased emission allowances worth Euro 18.95mIn and has formed a provision of Euro 18.72mIn for the remaining quantities. The cost of emission allowances burdened the Group's results and are recorded in the cost of sales.

7. Other information
7.1. Unaudited fiscal years

The parent Company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2023, the parent Company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificates.

The unaudited fiscal years for the subsidiaries of the Group are presented in the table in Note 6.13 "Investments in subsidiaries".

The subsidiaries of ATTICA HOLDINGS S.A. have made a tax provision of Euro 228k for the unaudited fiscal years.

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

Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statutory auditors and received unqualified conclusions tax certificates until the fiscal year ended 2023.

The tax certificates for 2024 will be issued until October 2025 and no material differences in the tax liabilities recognized in the financial statements are expected to arise upon its completion.

For the fiscal years 2011 until 2023, the Company and the Group's companies, based in Greece, were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report.

It should be noted that according to circular POL 1006/2016, the companies subjected to the above special tax audit are not excluded from the statutory tax audit of the tax authorities and, therefore, the tax years have not been finalized.

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

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

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

7.2. Contingent assets and liabilities

a) Encumbrances

Mortgages amounting to Euro 951,087k have been registered on the Group's fixed assets 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.

c) Non-inspected Tax Years

(see par. 6.13 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 30.6.2025 and 31.12.2024 are as follows:

	<u>30.6.2025</u>	<u>31.12.2024</u>
Guarantees		
Performance letters of guarantee	2,028	2,299
Guarantees for the repayment of trade liabilities	1,889	4,523
Guarantees for the participation in various tenders	2,028	1,278
Other guarantees	6	16
Total guarantees	<u>5,951</u>	<u>8,116</u>

The parent company has provided corporate guarantees to lending financial institutions in respect of loan facilities granted to its subsidiaries amounting to Euro 313,666k.

8. Significant Events

On 17.02.2025 the Board of Directors of the Company decided, following its decision of 28.11.2024, to sell and transfer the property in Chania, Crete. On 18.2.2025, the sale of the property was completed for a total consideration of Euro 6.5mln.

On 05.03.2025 and 19.03.2025, the Company announced the sale of the Ro-Pax vessels KRITI I and KRITI II, owned by a subsidiary of the Company, for safe and environmentally sound recycling in compliance with the respective European and Greek legislation. The vessels were delivered to a ship recycling facility, which is included in the European List of Ship Recycling Facilities. The transaction was concluded for a total consideration of USD 7.2mln, strengthening the Group's cash position, and generated a profit of Euro 0.7mln.

In June, a bareboat charter agreement was signed with respect to the Ro-Pax vessel "EL. VENIZELOS", owned by a subsidiary of the Company. The charter agreement has a term of five years and includes a binding obligation for the charterer to acquire the vessel upon expiry of the charter period. The derecognition of the asset, pursuant to this agreement, has no impact on the Group's financial results.

9. Events after the Statement of Financial Position date

On 10.09 2025, the Company announced that, by resolution of its Ordinary General Meeting held on 9 September 2025, the distribution of a dividend from the profit for the year 2024 and from retained earnings of previous years was approved, amounting to a total of Euro 17,021,493.51, equivalent to Euro 0.07 per share. The above amount derives from shipping revenues, is not subject to taxation, and was distributed as a net amount to the beneficiaries.

On 10.09.2025, the Company announced that, by resolution of its Ordinary General Meeting held on 9 September 2025, the addition of two new members to the Board of Directors was approved, within the limits established by the Company's Articles of Association, namely Mr. Ashwin Roy and Ms. Anna Machaira. Following a subsequent resolution of the Board, they were appointed as Non-Executive Directors. The term of office of the newly appointed Board members will coincide with the term of the existing members.

Kallithea, September 29, 2025

CHAIRMAN
OF THE BoD

CHIEF EXECUTIVE
OFFICER

ACCOUNTING CONTROL
DIRECTOR

KYRIAKOS D. MAGEIRAS
I.D. No: A01711404

PANAGIOTIS G. DIKAIOS
I.D. No: AK031467

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