<u>ATTICA HOLDINGS S.A.</u>

ANNUAL FINANCIAL REPORT
For Fiscal Year 2024 (1.1-31.12.2024)

(Amounts in Euro thousand)

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

CONTENTS

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS

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

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

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

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

a) the accompanying financial statements of Attica Holdings S.A. for the period 1.1.2024 – 31.12.2024, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Attica Holdings S.A. as well as of the companies included in the consolidation, taken as a whole,
b) the accompanying Report of the Board of Directors reflects in a true manner the development, performance and financial position of Attica Holding S.A. and of the companies included in the consolidation, taken as a whole, including the description of the principal risks and uncertainties, and that it has been prepared in accordance with the standards for sustainability reports referred to in Article 154A of Law No. 4548/2018 (A' 104) and with the specifications approved pursuant to par. 4 of Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework for the facilitation of sustainable investments and amending Regulation (EU) 2019/2088 (L 198).

Athens, 10 March 2025

Confirmed by

Chairman of the B.O.D.	**Chief Executive Officer**
Kyriakos D. Mageiras	**Panagiotis G. Dikaios**
I.D. No: AK 109642	**I.D. No: AK031467**

Vice President
Authorized Director

Loukas K. Papazoglou

I.D. No: AK113198

Independent Auditor's Report

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

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "ATTICA HOLDINGS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31,2024, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and selected explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31,2024, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

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

Key audit matters

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

Key Audit Matters	How our audit addressed the Key audit matter
Vessel book value	
In 2024 the Group operates Ropax Vessels with a carrying value Euro 837,92mil. As	Our audit approach includes, among others, the following procedures:

described in the accompanying financial statements, the Group's vessels are measured at historical cost, which is increased by the amount of investments and impairment reversals and decreased by the amount of depreciation and impairment losses incurred during the year.

At the end of each annual period, Group's management assesses the recoverable amount of vessels, which is the higher of fair value less costs of disposal and value-in-use. Fair value of vessels is estimated according to independent expert's valuation reports less estimated costs of disposal. Value in use is the present value of estimated future cash flows expected to arise from cash generating units (C.G.U.) determined by management. This requires judgement by Group's management regarding the future cash flows of the aforementioned units and the discount rates used in the projection of future cash flows. Regarding future cash flows, the estimations used by management relate to variables such as traffic volumes, international fuel oil prices and capital expenses.

Taking into consideration the significant value of vessels and the importance of the management's assumptions/accounting estimates, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumptions and estimates used for the analysis of the

- We obtained independent expert's valuation reports of the Group's vessels.
- We assessed the independence and sufficiency of the experts who conducted the valuation of the Group's vessels.
- We reviewed the calculation of the vessel impairment test based on the fair value of the vessels considering the valuations obtained by Management from independent experts.
- We reviewed the appropriateness of capitalization that was considered as a separate element in the value of vessels in accordance with the requirements of IAS 16 "Property, Plant and Equipment".
- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

above are included in explanatory notes 3.1.6, 3.1.8 and 8.13 of the separate and consolidated financial statements.	
Investments in subsidiaries	
As of December 31, 2024 the parent company Attica Holdings S.A. holds investments in subsidiaries of Euro 983,7mil. As also referred to the attached Financial Statements, the Company measures its investments at fair value, recognizing the valuation differences in Equity. No subsidiary of the parent company has stocks traded in an active market. The fair value of the investments in subsidiaries is determined by management's independent expert. Two methods are used to determine their fair value. Specifically, the method of present value of the estimated future cash flows expected to be derived from the subsidiaries are used, and that of the value resulting from the adjusted (based on the fair value of the vessels) net assets of each subsidiary. Then for the final value of each subsidiary follows the weighting of the two methods. The estimation of future cash flows depends on management's assumptions relating to traffic volumes, international fuel prices, capital expenses and discount rate. In 2024, gain from investements in subsidiaries measurement at fair value amounted to Euro 35,7mil. Taking into consideration the significant amounts of the subsidiaries, the importance of management's assumptions / accounting estimates and the use of management's independent experts regarding the	Our audit approach includes, among others, the following procedures: • We obtained and assessed the independent expert's valuation report for the determination of the fair value of the investments in subsidiaries. • We assessed the independence and sufficiency of the management's independent expert. • We assessed judgements, estimates and assumptions regarding future cash flows, expected growth rates and the discount rate used for the cash flows of the Cash Generating Units. • We assessed the consistency, between the years, the methods, the assumptions and the calculations which are being followed by the management, and the extent to which the management has taken into account any events within the year which affect the environment or the conditions. Additionally, we took into account any elements which in turn affect the assumptions used or changes in business practices, accounting principles and policies that affect the calculations • We reviewed the computation of the adjusted values of net assets of subsidiaries, taking into consideration the independent expert's vessel fair value valuation reports as determined by independent experts.

determination of investments' fair value, we consider this area as a key audit matter.
Management's disclosures for the accounting policy, assumptions and estimates used for the analysis of the above are included in explanatory notes 3.1.2, 3.1.4, 5.2 and 8.16 of the separate and consolidated financial statements.

- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Goodwill and Intangible assets from acquisitions

As of December 31, 2024, the Group recognized goodwill of Euro 15,86 mil and intangible assets relating to trademark amounting to Euro 8,97 mil.
The goodwill stands at Euro 15,86 mil and includes an amount of Euro 10,78 mil that arose from the acquisition of HSW Group in a previous year and an amount of Euro 5,08 mil which arose, during 2024, from the acquisition of the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos. Trademarks stand at Euro 8,97 mil and include an amount of Euro 5,74 mil that arose from the acquisition of HSW Group in a previous year and an amount of Euro 3,23 mil which arose from the acquisition of ANEK in the previous year.
Goodwill and intangible assets with indefinite useful lives are tested for impairment at least annually. Impairment testing requires the determination of recoverable amounts based on the value in use of the assets. The value in use calculation is derived from the discounted

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

- We obtained reports/estimates for impairment testing of goodwill and trademark that were prepared by independent experts and we assessed the fair value, the judgments, estimates and assumptions with regard to the future cash flows, the prospective growth rates in sales value and volume, the expected growth rates as well as the discount rate used for the cash flows of the Cash Generating Units. In the context of our assessment, we utilized historic data.
- We assessed the independence and sufficiency of the management's independent expert.
- We assessed the consistency, between the years, the methods, the assumptions and the calculations which are being followed by the management, and the extent to which the management has taken into account any events within the year which affect the environment or the conditions. Additionally, we took into

cash flow method, based on business plans that incorporate key assumptions and estimates made by management. Where the net assets recognized exceed the value of the consideration, a negative goodwill arises. Taking into consideration the significant amounts of goodwill and trademarks as well as the importance of assumptions / accounting estimates of the above we consider this area as a key audit matter. Management's disclosures for the accounting policy, assumptions and estimates used for the analysis of the above are included in explanatory notes 3.1.1, 3.1.7, 3.1.8, 7.5, 8.14 and 8.15 of the separate and consolidated financial statements.	account any elements which in turn affect the assumptions used or changes in business practices, accounting principles and policies that affect the calculations. • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Other matter

The financial statements of the Company for the year ended 31.12.2023 were audited by another audit firm. For the above-mentioned year, the certified auditor issued a report with an unqualified opinion dated April 3, 2024.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

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

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

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

<u>Report on Other Legal and Regulatory Requirements</u>

1. Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 1, cases aa', ab' and b' of article 154C of Greek Law 4548/2018 which do not include the sustainability statement for which we issued a limited assurance report dated 10.03.2025 in accordance with the International Standard on Assurance Engagements 3000 (Revised), we note the following:

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

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150 and 153 of Greek Law 4548/2018 excluding the provisions in paragraph 5A of article 150 of the aforementioned Law for the submission of sustainability statement, and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31.12. 2024.

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

2. Additional Report to the Audit Committee

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

3. Non-Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014 or other allowed non-audit services.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 12.07.2024.

5. Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6. Assurance Report on European Single Electronic Format reporting

Underlying Subject Matter

We have undertaken the reasonable assurance work to examine the digital files of the Company "ATTICA HOLDINGS S.A." (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024 in XHTML format as well as the prescribed XBRL file «213800HBUHCXKIPIYO13-2024-12-31-el.zip» with the appropriate tagging on these consolidated financial statements, including other explanatory information (Notes to the financial statements), (hereinafter the "Underlying Subject Matter") in order to ascertain whether they have been prepared in accordance with the requirements set out in the section Applicable Criteria.

Applicable Criteria

The Applicable criteria for European Single Electronic Format (ESEF) are set out in the European Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 (the ESEF Regulation) and the 2020/C 379/01 European Commission interpretative communication dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange. In summary those criteria require, inter alia, that:

- All annual financial reports shall be prepared in XHTML format.
- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Responsibilities of management and those charged with governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2024, in accordance with the Applicable Criteria, and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to issue this report in relation to the evaluation of the Underlying Subject Matter, on the basis of our work performed that is described below in the section "Scope of work performed".

Our work was performed in accordance with the International Standard on Assurance Engagements 3000 (Revised) "Assurance engagements other than audits or reviews of historical financial information" (hereinafter "ISAE 3000").

ISAE 3000 requires that we design and perform our work so as to obtain reasonable assurance for the evaluation of the Underlying Subject Matter against Applicable Criteria. As part of the assurance procedures, we assess the risk of material misstatement of the information related to the Underlying Subject Matter.

We believe that the evidence we have obtained is sufficient and appropriate and provide a basis for our conclusion expressed in this assurance report.

Professional ethics and quality management

We are independent of the Company and the Group, during the whole period of this engagement and we have complied with the requirements of the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

Our audit firm applies the International Standard on Quality Management 1 (ISQM 1), "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance and ethical requirements, professional standards and applicable legal and regulatory requirements.

Scope of work performed

Our assurance work covers exclusively the objectives set out included in the Decision No 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and in the "Guidelines in connection with the work and the assurance report of the Certified Public Accountants on the European Single Electronic Format (ESEF) of issuers with trading securities listed in a regulated market in Greece" dated 14/02/2022, as issued by the Institute of Certified Public Accountants, in order to obtain reasonable assurance that financial statements of the Company that were prepared by management, comply in all material respects with the Applicable Criteria.

Inherent limitations

Our assurance work covered the objectives set out in the section “Scope of work performed” in order to obtain reasonable assurance on the basis of the procedures described. In this context, our work performed could not provide absolute assurance that all the matters that could be considered as material weaknesses will be revealed.

Conclusion

On the basis of the work performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2024 prepared in XHTML format as well as the prescribed XBRL file «213800HBUHCXKIPIYO13-2024-12-31-el.zip» with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the Applicable Criteria.

Ag. Paraskevi, March 10, 2025

Certified Public Accountant

BDO Certified Public Accountant S.A.
449 Mesogion Ave,
Athens- Ag. Paraskevi, Greece
Reg. SOEL: 173

Antonios Anastasopoulos
Reg. SOEL: 33821

Limited Assurance Report

To the Shareholders of ATTICA HOLDINGS S.A.

We have performed a limited assurance engagement regarding the Sustainability Statement of ATTICA HOLDINGS S.A. (hereinafter referred to as the "Group") which is included in section C Sustainability Statement of the consolidated Management Report (the "Sustainability Statement"), for the period from 1/1/2024 to 31/12/2024.

Limited Assurance Conclusion

Based on our procedures, as described below in the paragraph "Scope of Work Performed", as well as the evidence obtained, nothing has come to our attention that causes us to believe that:

- The Sustainability Statement has not been prepared, in all material respects, in accordance with Article 154 of Law 4548/2018 as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.
- The Sustainability Statement does not comply with the European Sustainability Reporting Standards (hereinafter "ESRS"), in accordance with Regulation (EU) 2023/2772 of the Commission of 31 July 2023 and Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022.
- The process followed by the Company for identifying and assessing significant risks and opportunities (the "Process"), as outlined in the section *Impacts, risks, and opportunities management* of the Sustainability Statement, does not comply with the "Requirement IRO-1- Description of the processes to identify and assess material impacts, risks, and opportunities" of ESRS 2 "General Disclosures".
- The disclosures in the section *EU Taxonomy Report* of the Sustainability Statement do not comply with Article 8 of Regulation EU 2020/852.

This assurance report does not extend to information for previous periods.

Basis for Conclusion

The limited assurance work was conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000").

In the context of a limited assurance engagement, the procedures performed differ in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Our responsibilities are further described in the section "Auditor's Responsibilities".

Professional Ethics and Quality Management

We are independent of the Company throughout the duration of this engagement and have complied with the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), the ethical and independence requirements of Law 4449/2017 and EU Regulation 537/2014.

The firm applies the International Standard on Quality Management 1 (ISQM1) "Quality Management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements" and consequently maintains a comprehensive quality management system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of Management for the Sustainability Statement

Management is responsible for designing and implementing an appropriate process for identifying the required information included in the Sustainability Statement in accordance with the ESRS, as well as for disclosing the Process in the Governance section of the Sustainability Statement.

Specifically, this responsibility includes:

- Understanding the context in which the Company's and the Group's activities and business relationships take place, as well as understanding the affected stakeholders.
- Identifying the actual and potential impacts (both negative and positive) related to sustainability issues, as well as the risks and opportunities that affect or are reasonably expected to affect the financial position, financial performance, cash flows, access to financing, or cost of capital of the Company and the Group in the short, medium, or long term.
- Assessing the significance of identified impacts, risks, and opportunities related to sustainability matters, through the selection and application of appropriate thresholds and
- Formulating assumptions that are reasonable under the prevailing circumstances.

The Company's and the Group's Management is also responsible for preparing the Sustainability Statement in accordance with Article 154 of Law 4548/2018, as amended and in force by Law 5164/2024 which incorporated Article 29(a) of EU Directive 2013/34 into Greek legislation.

In this context, the Company's and the Group's Management is responsible for:

- Compliance of the Sustainability Statement with the ESRS.
- Preparing the disclosures in the section *EU Taxonomy Report* of the Sustainability Statement in compliance with the provisions of Article 8 of Regulation EU 2020/852.
- Designing and implementing appropriate internal controls that management deems necessary to ensure that the Sustainability Statement is free from material misstatement, whether due to fraud or error and
- Selecting and applying appropriate reporting methods, including assumptions and estimates regarding individual disclosures in the Sustainability Statement, which have been assessed as reasonable under the circumstances.

The Audit Committee is responsible for overseeing the preparation process of the Sustainability Statement.

Inherent Limitations in the Preparation of the Sustainability Statement

As stated in the section *Measurement uncertainty, assumptions and judgments* in the Sustainability Statement, no significant inherent limitations have been identified related to the measurement or assessment of sustainability matters in relation to the applicable criteria.

When disclosing forward-looking information in accordance with the ESRS, the Company's Management is required to prepare forward-looking information based on disclosed assumptions, regarding events that may occur in the future and possible future actions of the Company and the Group. The actual outcome of these actions may differ, as expected events often do not occur as anticipated.

As stated in the section Identification of impacts, risks, and opportunities in the Sustainability Statement, the information incorporated into the relevant disclosures is based, among other things, on climate scenarios, which are subject to inherent uncertainty regarding the likelihood, timing, or impact of potential future physical and transition climate-related impacts.

Our work covered the items mentioned in the section "Scope of Work Performed" to obtain limited assurance based on the procedures included in the Schedule. Our work does not constitute an audit or review of historical financial information, in accordance with the applicable International Standards on Auditing or the International Standards on Review Engagements, and therefore we do not express any other assurance beyond the stated in the section "Scope of Work Performed".

Auditor's Responsibilities

This limited assurance report has been prepared based on the provisions of Article 154C of Law 4548/2018 and Article 32A of Law 4449/2017.

Our responsibility is to design and perform the limited assurance engagement to obtain limited assurance regarding whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. A misstatement may arise from fraud or error and is considered material when, individually or cumulatively, it could reasonably be expected to influence the economic decisions of users, taken based on the Sustainability Statement as a whole.

In the context of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism throughout the engagement.

Our responsibilities regarding the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including understanding relevant internal controls to identify risks related to whether the Process followed by the Company and the Group for identifying the information referred to in the Sustainability Statement does not meet the applicable requirements of the ESRS, but not for the purpose of providing a conclusion on the effectiveness of internal controls over the Process and

- Designing and performing procedures to assess whether the Process for identifying the information referred to in the Sustainability Statement is consistent with the description of the Process as disclosed in the *Identification of impacts, risks, and opportunities section* of the said Statement.

Furthermore, we are responsible for:

- Performing risk assessment procedures, including understanding relevant internal controls, to identify those disclosures where a material misstatement is likely to occur, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's and the Group's internal controls.

- Designing and performing procedures regarding those disclosures of the consolidated Sustainability Statement, where a material misstatement is likely to occur. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Scope of Work Performed

Our work includes performing procedures and obtaining evidence to draw a limited assurance conclusion and exclusively covers the limited assurance procedures provided in the limited assurance Schedule issued by decision 262/22-01-2025 of the Hellenic Accounting and Auditing Standards Oversight Board (hereinafter "Schedule"), as formulated for the issuance of a limited assurance report on the Sustainability Statement of the Company and the Group.

Our procedures were designed in order to obtain a limited level of assurance on which we to base our conclusion, and do not provide all the required evidence in order to obtain a reasonable level of assurance.

Agia Paraskevi, 10/03/2025
The Certified Public Accountant

Kleopatra Kalogeropoulou
Reg.SOEL: 36121

BDO Certified Public Accountants SA
449, Mesogion Ave.
153 43 Agia Paraskevi
Athens Greece
Reg.SOEL: 173

BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 1.1.2024 – 31.12.2024

The present Board of Directors Annual Report of Attica Holdings S.A. (hereinafter referred to as "the Company" or "Attica Group") refers to the fiscal year 2024 (1.1.2024 - 31.12.2024). The report has been prepared according to the relevant provisions of Law 4548/2018, Law 4706/2020 and Law 3556/2007, as in force, Law 5164/2024 and the issued executive decisions of the Hellenic Capital Market Commission.

The present Report contains financial and non-financial information regarding Attica Group for the fiscal year 2024 as well as the Corporate Governance Statement and the Sustainability Report and describes significant events taking place within this period as well as their effect on the annual financial statements. Moreover, it describes the main risks and uncertainties potentially faced by the Group and records significant transactions between the Company and its related parties.

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

The Report is included together with the financial statements of the Company and the Group and other information and statements required by law in the Annual Financial Report for the closing year 2024.

The required items are presented below per thematic unit:

SECTION A

DEVELOPMENT OF ACTIVITIES AND PERFORMANCE FOR THE PERIOD 01.01.2024 – 31.12.2024

1. BUSINESS MODEL

Attica Holdings S.A., under the distinctive title "Attica Group" mainly operates in passenger shipping through shipowning companies by means of conventional and high-speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North East Aegean, Saronic Gulf) and on international routes. Attica Group is the largest Greek Passenger Shipping Group and the largest Passenger Shipping company in the world in terms of passenger capacity. (Data Shippax 1.4.2024).

Group's fleet under the brands "Superfast Ferries", "Blue Star Ferries", "Hellenic Seaways" and "Anek Lines", consists of forty-three (43) vessels, of which twenty-eight (28) are conventional Ro-Pax vessels, thirteen (13) are highspeed-catamaran vessels and two (2) vessels are Ro-Ro vessels. All vessels are fully owned by the Group except for two (2) Ro-Pax vessels which are under long-term lease. All vessels are registered in Greece, except one which is registered in Cyprus.

On 19.12.2024, as part of its strategic implementation plan, the Company completed a spin-off procedure of its shipping division for the passenger, vehicle and freight transportation, which resulted from the merger through absorption of ANEK, and transferring it to its 100% subsidiary Blue Star Ferries Single Member Maritime S.A. The Company upon completion of the spin-off, apart from the Holdings and Properties that it owns, continues to provide, among other things, administrative and consulting services to the companies of the Group.

Attica Group's strategy also encompasses the green transition and the renewal of its fleet. In this context, the Group has signed an agreement with Stena RoRo for the long-term charter with purchase option of 2 E-Flexer type vessels, which will be certified methanol ready and battery ready, with engines designed to run on 3 different types of fuel and equipped with state-of-the-art technology for optimal environmental performance and reduction of emissions. Their delivery is scheduled for April and August 2027 respectively.

At the same time, Attica Group's operations are expanding into the hospitality sector. This strategy is being implemented gradually from 2021 through acquisition of hotels on islands where the Group's vessels operate. In this context, following its two previous acquisitions the Group acquired in 2024, through its 100% subsidiary, the owning company of Galaxy Hotel, located on the beach of Agios Georgios in Naxos.

2. ACTIVITIES REVIEW

In 2024, turnover increased in both geographical sectors in which the Group operates, i.e. in Greek domestic and international routes, compared to 2023. Overall, the Group's turnover increased by 27% reaching Euro 747.81mln versus Euro 588.31mln in 2023, recording increased by 6.2% sailings and increased traffic volumes by 12.4% in passengers, 25.2% in private vehicles and 25.6% in freight units compared to fiscal year 2023.

It is to be noted that in 2024, the Group's turnover includes the turnover of the absorbed Company ANEK, and thus there is no comparability of the data compared with 2023. In particular, if the merger of ANEK was concluded on 01.01.2023, the Group's turnover in 2023 would amount to Euro 760.68mln (Notes to Financial Statements – Note 8.36).

The results for 2024 and burdened with the non-recurring costs related to the merger and the operational integration of ANEK, such as, indicatively, the implementation of a voluntary redundancy plan, the vessels upgrading costs, training and integration costs of crews and shore-based personnel, as well as other merger related costs totalling Euro 28.2mln. The Group's operating costs were also affected by the increase in fuel consumption due to the increase in the number of sailings.

In addition, starting from 1.1.2024, under European legislation, the maritime sector is included in the Emissions Trading Scheme (ETS), under which all shipping companies are required to purchase and surrender emission allowances for the emissions of their vessels. In 2024, the total obligation of the Group regarding the delivery of allowances related to the actual emissions of its vessels amounted to Euro 18.9mln. For this obligation, the Group has purchased emission allowances of Euro 13.3mln and made provision for Euro 5.6mln for the remaining emission allowances quantities. The cost of the allowances of Euro 18.9mln impacted the Group's results and is reflected in the cost of goods sold. For this new expense, the Group has already introduced a related surcharge on the tickets.

As a result of the above, the Group's consolidated gross profit in 2024 amounted to Euro 123.78mln compared to consolidated gross profit of Euro 146.51mln in 2023, consolidated EBITDA amounted to Euro 96.29mln compared to Euro 126.38mln in 2023.

Consolidated profit after taxes in 2024 amounted to Euro 17.5mln compared to Euro 61.22mln in 2023. The results for the financial year 2024 include a non-recurring profit of Euro 23.8mln from the sale of the Group's stake in the affiliate Africa Morocco Links and the vessels Morocco Star and Morocco Express 1. The results for the financial year 2023 include the profit from the merger of ANEK S.A. (negative goodwill) of Euro 22.82mln, which resulted from the difference between the fair value of the net assets acquired and the consideration paid.

If the merger of ANEK was completed on 01.01.2023, the consolidated EBITDA for 2023 would amount Euro 137.2mln, while the consolidated profit after tax would amount to Euro 49.5mln (Notes to Financial Statements – Note 8.36).

The Group has a strong capital structure and sufficient liquidity. Indicatively, as of 31.12.2024 the Group's gearing ratio was 52%, while the unutilized credit lines amounted to Euro 26.1mln. Cash and cash equivalents as at 31.12.2024 amount to Euro 75.79mln, compared to Euro 103.4mln as at 31.12.2023, mainly due to the extensive investment program that the Group is implementing. The Group has made total investment cash outflows of Euro 161.29mln in 2024, including the advance payment for the long-term charter with purchase option of the 2 E-Flexer type vessels which are currently under construction, the purchase of the Highspeed Ro-Pax "Highspeed 3" (ex. "THUNDER"), the exercise of the purchase options of the Ro-Pax vessels "Kissamos" and "Kydon", the purchase of the new hotel complex in Naxos, the renovation of the hotel in Tinos, extensive digitization projects, as well as the environmental upgrades and maintenance of the Group's vessels.

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

Markets

In 2024 the Group vessels operated within the following geographical segments:

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

b) In the Greek market, mainly on the routes of Piraeus – Cyclades, Piraeus - North-East Aegean, Piraeus – Crete, Piraeus – Saronic Gulf, Piraeus - Dodecanese.

Traffic Volumes

The Group's traffic volumes increased compared to 2023. In particular, in 2024 the traffic volumes amounted to 7.29mln passengers (6.49mln passengers in 2023), 1.30mln private vehicles (1.04mln private vehicles in 2023) and 0.53mln freight units (0.42mln freight units in 2023). In 2024, the Group's sailings increased by 6.2% compared to 2023.

In 2024, traffic volumes include the traffic volume of the vessels of the absorbed company ANEK as of December 4, 2023, the date on which the absorption was completed.

If the merger of ANEK was completed on January 1, 2023, the traffic volume in 2023 would amount to 7.44mln passengers, 1.25mln private vehicles and 0.52mln freight units.

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

On international routes, traffic volumes increased compared to the corresponding period last year, by 42.3% in passengers, by 51.6% in private vehicles and by 27.4% in freight units. Sailings increased by 46.9% compared to the corresponding period last year.

Traffic volumes in the domestic routes, increased compared to the corresponding period last year, by 9.8% in passengers, by 21% in private vehicles and by 25% in freight units. Sailings increased by 3.1% compared to the corresponding period last year.

4. THE GROUP'S STATEMENT OF COMPREHENSIVE INCOME

In 2024 the Group's turnover increased to Euro 747.81mln compared to Euro 588.31mln in 2023.

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

In international routes, the Group's turnover in 2024 amounted to Euro 269.91mln compared to Euro 173.97 in 2023, presenting an increase of 55.2%.

In the domestic market, the Group's turnover in 2024 amounted to Euro 474.57mln compared to Euro 412.67mln in 2023, presenting an increase of 15%.

Domestic Market turnover includes compensations by the competent Ministry with regards to the execution of public service obligations of Euro 51.74mln (Euro 44.98mln in 2023). The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 8.59mln in 2024 (Euro 7.49mln in 2023).

Operating expenses and other accounts

In 2024, the Group's operating expenses amounted to Euro 624.03mln compared to Euro 441.80mln in 2023.

The increase is mainly due to the operational integration of ANEK, as well as non-recurring expenses related to the merger. The cost was also affected by the 27.7% increase in metric tons of fuel consumption, compared to 2023. Also, in 2024, operating costs were burdened with the cost of the emission allowances in accordance with the European Union's Emissions Trading Scheme (ETS) amounting to Euro 18.9mln (no such costs in 2023).

The increase in operating expenses resulted in a decrease in gross profit (gross profit of Euro 123.78 from Euro 146.51 in 2023).

The Group's administrative expenses amounted to Euro 61.51mln compared to Euro 39.67mln in 2023. The increase is mainly due to the increase in wages and other employee benefits due to the voluntary redundancy scheme implemented by the Group amounting to Euro 11.2mln, for which a provision of Euro 1.56mln had been made and thus the Group’s results were burdened by an amount of Euro 9.64mln, Additionally, the above increase was also influenced by the increase in the number of employees due to the merger of ANEK with the Company.

Distribution expenses amounted to Euro 47.92mln compared to Euro 37.47mln in 2023. The increase is mainly due to an increase in sales commission expenses due to the increase in sales compared to 2023.

Other operating income amounted to Euro 2.04mln compared to Euro 1.06mln in 2023.

As a result of the above, in 2024, consolidated EBITDA of Euro 96.29mln was recorded, compared to earnings of Euro 126.38mln in 2023.

Other financial results amounted to a profit of Euro 6.13mln compared to a loss of Euro 2.19mln in 2023 and primarily include profits of Euro 5.21mln (loss of Euro 1.97mln in 2023) arising from hedging transactions intended to mitigate part of the Company's fuel price fluctuation risk and acting within its policy approved by the Board of Directors hedging policy. Relevant information is presented in the notes to the financial statements for 2024 in the section "Derivative financial instruments".

The Group's financial expenses amounted to Euro 30.2mln from Euro 28.99mln in 2023 and mainly relate to interest on bond loans.

Financial income in 2024 amounted to Euro 1.22mln compared to Euro 1.07mln in 2023. The increase is mainly due to interest income from deposits.

"Gains / (losses) on sales of fixed assets" include the gain of Euro 2.82mln from the sale of the Ro/Pax ferry vessel Express Skiathos.

The profits from companies consolidated using the equity method amounting to Euro 1.64mln derived from the associate companies ANEK LINES ITALY S.R.L., ETANAP S.A. and LEFKA ORI S.A.

In 2024, the Group's shareholding in the associate company Africa Morocco Links (AML) was sold. Therefore, the result for the period relating to discontinued operations includes the operating losses of AML of Euro 3.50mln, the profit from sale of its shareholding stake and the sale of the ferry vessel Morocco Star, totalling Euro 22.63mln. It also includes the gain from the sale of the Ro-Pax vessel Morocco Express 1 (ex. Highspeed 3) amounting to Euro 1.15mln. In 2023, the losses incurred by the affiliated company Africa Morocco Links (AML), which was consolidated under the equity method, amounted to Euro 1.17mln.

In total, in 2024, consolidated profits after tax amounted Euro to 17.5mln, compared to profits of Euro 61.22mln in 2023.

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.

It is also noted that the Group's results include the results of the absorbed company ANEK, therefore there is no comparability of 2024 with 2023 due to the fact that the financial data of the absorbed company ANEK were incorporated in the Financial Statements of Attica Holdings on 04.12.2023. Information on the effect on the results for the period 01.01.2023 - 31.12.2023, in case the merger of ANEK had been completed as of 01.01.2023, is included in the Notes to the Financial Statements (Note 8.36).

5. STATEMENT OF FINANCIAL POSITION

The Group's "Tangible Assets" as at 31.12.2024 amounted to Euro 939.56mln compared to Euro 883.01mln as at 31.12.2023 and mainly relate to the value of the vessels owned by the Group. The increase is mainly due to the advance payment for the long-term charter with purchase option of 2 E-Flexer type vessels which are currently under construction, the acquisition of the Highspeed Ro-Pax vessel "Highspeed 3" (ex. "THUNDER"), the acquisition of the vessel "KISSAMOS" through the exercise of the purchase option, as well as the purchase of the new hotel complex in Naxos and the reconstruction of the hotel in Tinos.

"Goodwill" of Euro 15.86mln (Euro 10.78mln at 31.12.2023) 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 16.74mln (Euro 16.97mln on 31.12.2023) mainly include the Group's 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.

The account "Investments in associates" amounting as at 31.12.2024 to Euro 16.56mln (Euro 23.65mln on 31.12.2023) relates to the Group's investment in the associated companies ETANAP S.A., LEFKA ORI S.A., and ANEK LINES ITALY S.R.L. During the first half of 2024, the Group's participation in the associate Africa Morocco Links (AML) was sold.

"Other non-current assets" amounted to Euro 2.7mln compared to Euro 2.57mln on 31.12.2023 and include guarantees and other long-term receivables.

The "Inventory" account stood at Euro 12.22mln from Euro 12.57mln on 31.12.2023 and relates primarily to the value of vessels’ inventories of fuel and lubricants.

The account "Trade and other receivables" decreased to Euro 124.65mln compared to Euro 132.59mln on 31.12.2023.

"Other current assets" increased to Euro 66.69mln compared to Euro 53.19mln on 31.12.2023. The increase in the account is mainly due to an increase in the dry-docking cost of the vessels.

"Financial Derivatives in current assets” (Euro 3.49mln compared to Euro 0.56mln on 31.12.2023), as well as "Financial Derivatives in liabilities" (Euro 0.07mln compared to Euro 1.02 on 31.12.2023) refer to the partial hedging of the fuel price fluctuation risk and is measured at fair value. Information regarding the hedging part of the risk exposure related to changes in fuel price is presented in the section "Financial Derivatives".

The Group’s "Cash and cash equivalents" amounted to Euro 75.79mln compared to Euro 103.38mln as at 31.12.2023 and are reduced mainly due to the investment cash outflows made in the context of the implementation of the Group's extensive investment program. Detailed information is presented in the section "Statement of Cash Flows". The Group maintains unutilized credit limits of Euro 26.1mln from banking institutions on 31.12.2024.

The total Group’s Equity amounted to Euro 501.55mln compared to Euro 495.68mln as at 31.12.2023.

As at 31.12.2024 the Group’s total loan liabilities stood at Euro 616.21mln (long-term loan liabilities of Euro 570.86mln and short-term loan liabilities of Euro 45.35mln) compared to Euro 588.49mln on 31.12.2023 (long-term loan liabilities of Euro 349.43mln and short-term loan liabilities of 239.06mln). The main change is due to the fact that in 2024, the Group drawndown Euro 282.56mln and repaid Euro 248.09mln of its loan liabilities of which Euro 175mln relates to the repayment due to maturity of an ATHEX listed common bond loan.

The account "Other long-term liabilities" at 31.12.2024 amounts to Euro 2.45mln (zero balance at 31.12.2023).

The account “Suppliers and other liabilities” amounted to Euro 92.50mln as at 31.12.2024 compared to Euro 92.63mln on 31.12.2023.

As at 31.12.2024, “Other current liabilities” amounted to Euro 55.04mln compared to Euro 55.41mln on 31.12.2023. The account mainly includes deferred income for tickets issued and not used by the end of the year, liabilities to insurance companies, other tax obligation, staff obligation and accrued expenses.

6. STATEMENT OF CASH FLOWS

In 2024, net inflows from operating activities stood at Euro 57.92mln against inflows of Euro 73.15mln in 2023. Adjustments as well as changes in working capital concerning operating cash, in order to result in net cash flows are analytically presented in the Statement of Cash Flows for 2024.

In 2024, the Group's investing activities resulted in cash outflows of Euro 102.40mln compared to cash outflows of Euro 57.11mln in 2023 as analytically presented in the notes to the Financial Statements.

In 2024, the Group’s outflows from financing activities amounted to Euro 17.44mln compared to outflow of Euro 0.79mln in 2023. In 2024, the Group signed loans amounting to Euro 282.56mln and paid Euro 248.09mln to settle its loan liabilities. It also paid dividends of Euro 17mln to the shareholders.

7. FINANCIAL RATIOS (Alternative Performance Measure "APMs")

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

	2024	2023
Current Ratio Total Current Assets Total Current Liabilities	1.46	0.78
Debt-Equity Ratio Total Equity Total Liabilities	0.64	0.67
Gearing Ratio Net Debt Total Capital Employed	0.52	0.49
Net Debt EBITDA	5.61	3.84

The increase in the Current Ratio is due to the repayment in 2024 of the ATHEX listed common bond loan of Euro 175mln, which was included in the short-term liabilities on 31.12.2023, and its refinancing with long-term borrowings.

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 intended to provide useful information in order to analyse the Group's operating performance.

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

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above.

8. FINANCIAL RESULTS OF THE PARENT COMPANY

Attica Holdings SA, as part of its strategic plan implementation, completed on 19.12.2024 a spin-off procedure of its passenger, vehicle and freight transportation division, which resulted from the merger through absorption of ANEK, and respective transfer to its 100% subsidiary Blue Star Ferries Single Member Maritime S.A With the completion of the spin-off, the vessels and other assets, as well as the liabilities of the absorbed ANEK, were separated from the assets and liabilities of the Company, which apart from the Holdings and Properties that it owns, continues to provide, among other things, administrative and consulting services to the companies of the Group. Consequently, there is no comparability between the figures of 2024 and 2023 which are presented below (see Notes to the Financial Statements - Note 6).

Statement of Financial Position

As at 31.12.2024, the Company's "Tangible Assets" amounted to Euro 1.24mln (Euro 174.03mln as at 31.12.2023). The decrease is due to the transfer of the vessels owned by the Company to a 100% subsidiary of the Company due the spin-off of the passenger, vehicle and freight maritime transportation division as well as the disposal of a real estate property owned by the Company in Chania, Crete on 18.2.2025.

The Company's "Intangible Assets" amounted to Euro 2k (Euro 3.33mln as at 31.12.2023).

As at 31.12.2024, the Company's participating interests amounted to Euro 983.66mln compared to Euro 869.71mln as at 31.12.2023. The Company measures its participating interests at fair value. The increase in investment arises from adjustments to fair value measurement of the Group's subsidiaries in 2024.

In 2024, the Company participated in the share capital increase of its 100% subsidiary ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. at an amount of Euro 16.5mln and BLUE STAR FERRIES SINGLE MEMBER S.A. at an amount of Euro 76.68mln, of which and amount of Euro 30mln was paid in cash and Euro 46.68mln was paid by the contribution of the spin-off of the passenger, vehicle and freight maritime transportation division which resulted from the merger by absorption of ANEK. Also, in 2024, a return of Euro 16.2mln was made from a reduction in the share capital of the 100% subsidiary NORDIA M.C. In addition, the parent company had dividend income from the Group's 100% subsidiaries of Euro 37.5mln.

The account "Investments in associates" amounting to Euro 15.35mln (Euro 14.67mln on 31.12.2023) 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 1.36mln (Euro 15.98mln at 31.12.2023). The decrease is primarily due to the transfer of receivables resulting from the spin-off of the passenger, vehicle and freight maritime transportation division.

"Other current assets" icreased to Euro 30.54mln compared to Euro 6.39mln as at 31.12.2023, mainly due to a dividend receivable of Euro 30mln from the Group's 100% subsidiaries.

"Cash and cash equivalents" amounted to Euro 26.28mln as at 31.12.2024 compared to Euro 49.79mln as at 31.12.2023.

The Company's "Equity" amounted to Euro 777.97mln compared to Euro 742.12mln as of 31.12.2023.

As at 31.12.2024, the Company's total borrowings stood at Euro 277.57mln (long-term borrowings of Euro 262.86mln and short-term borrowings of Euro 14.71mln) compared to Euro 349.44mln as at 31.12.2023 (long-term borrowings of Euro 147.61mln and short-term borrowings of Euro 201.83mln). The main change is due to the drawndown of debt for the repayment, due to maturity, of a bond loan listed on the Athens Stock Exchange, and to the spin-off of the passenger, vehicle and freight maritime transportation division. Futrher informaiton is presnetesd in the Notes to Financial Statements.

"Accrued pension and retirement obligations" amounted to Euro 0.11mln against Euro 1.59mln at 31.12.2023.

The account "Other long-term liabilities" at 31.12.2024 amounts to Euro 2.45mln (zero balance at 31.12.2023).

As at 31.12.2024, "Trade and other payables" amounted to Euro 4.34mln against Euro 26.46mln at 31.12.2023. A significant component of the decrease is due to the spin-off of the passenger, vehicle and freight maritime transportation division.

"Other current liabilities" amounted to Euro 2.17mln compared to Euro 12.56mln as at 31.12.2023. The account mainly includes deferred income for tickets issued and not used by the end of the year, liabilities to insurance companies and other tax obligations, as well as accrued expenses. The decrease is due to the spin-off of the passenger, vehicle and freight maritime transportation division.

Statement of Comprehensive Income

The Company's turnover amounted to Euro 0.62mln and its operating expenses to 0.54mln (zero balances in 2023).

Administrative expenses amounted to Euro 10.35mln (Euro 2.34mln in 2023). The increase is mainly due to the increase in salaries and other employee benefits due to the voluntary redundancy program.

Financial expenses, mainly pertaining to interest on bond loans, amounted to Euro 11.96mln in 2024 (Euro 10.82mln in 2023).

In 2024, the Company recorded dividend income from 100% subsidiaries amounting to Euro 37.55mln (Euro 32.04mln in 2023).

As a result of the above, the Company recorded a profit of Euro 16.85mln in 2024 compared to a profit of Euro 40.81mln in 2023. The results for 2024 include a profit of Euro 1mln from discontinued operations. The results for 2023 include the gain from the merger with ANEK S.A. (negative goodwill) of Euro 22.82mln, which arose due to the difference between the fair value of the net assets acquired and the acquisition consideration.

Statement of Cash Flows

In 2024, the Company had outflows from operating activities of Euro 26.52mln compared to outflows of Euro 15.77mln in 2023. The adjustments as well as the changes occurred in the working capital accounts related to the operating activities are analytically presented in the Statement of Cash Flows of the Financial Statements for 2024.

Outflows from investing activities amounted to Euro 23.20mln compared to outflows of Euro 35.97mln in 2023. The most significant outflow in 2024 relates to the participation in the share capital increase of a 100% subsidiary of the company for Euro 46.5mln (Euro 3mln in 2023).

The Company’s financing inflows stood at Euro 26.20mln in 2024 compared to inflows of Euro 23.72mln in 2023.

The changes in the above activities are detailed in the Statement of Cash Flows in the Annual Report.

Dividend Policy

The Company's Board of Directors will propose to the General Assembly the distribution of a dividend from past years' profits and from the parent company's current year profits amounting to €0.07 per share.

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 Financial Statements as well as the Accounting Policies applied by the Group are analytically presented in “Notes to the Financial Statements” which constitute an integral part of the Annual Financial Report.

9. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

Transactions between the Company and its related parties

This section includes the most significant transactions between the Company and its related parties as defined by IAS 24 (See Note 7.1 to the financial statements).

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2024 – 31.12.2024 are as follows:

In 2024, the Company participated in the share capital increases of its 100% subsidiaries, ATTICA BLUE HOSPITALITY S.A. for Euro 16.5mln and BLUE STAR FERRIES S.A. for Euro 76.68mln, of which Euro 30mln was paid in cash and Euro 46.68mln in Kind, due to the spin-off of the passenger, vehicle and freight maritime transportation division.
In addition, NORDIA M.C, a 100% subsidiary, proceeded with a share capital return of Euro 16.2mln.

In 2024, the Company had dividend income of Euro 37.5mln from the Group's 100% subsidiaries. Additionally, the Company had revenue of Euro 0.58mln from consulting services provided to the companies of the Group.
In addition, profit after tax from discontinued operations includes intra-group income from vessel chartering's of Euro 19.66mln and income from employee secondment of Euro 6.02mln.

As a result of its transactions with its subsidiaries from continuing operations, the Company presents receivables of Euro 0.74mln and liabilities of Euro 3.08mln.

Transactions between the Company and its other related parties

In 2024, transactions with other related parties include transactions with Africa Morrocco Links (AML) until 12.06.2024 when the Group sold its participating stake, as well as the transactions with the related companies ETANAP, LEFKA ORI S.A., LEFRA ORI S.A. and ANEK LINES ITALIA S.R.L.

In 2023, transactions included those with the companies of the MIG HOLDINGS S.A. Group, with Piraeus Group until 12.05.2023, when the shareholding relationship with the above Groups was terminated and transactions with Africa Morocco Links (AML).

Intercompany transactions with the Piraeus Group related to Interest Income, Bank finance charges, deposits and loan liabilities.

Specifically, the transactions in the period 01.01.2024 - 31.12.2024 were as follows: income of Euro 1.45mln, expenses of Euro 1.88mln, receivables of Euro 0.95mln, liabilities of Euro 0.02mln. The corresponding amounts in the previous period 01.01.2023 - 31.12.2023 were income of Euro 3.72mln, expenses of Euro 5.27mln, receivables of Euro 15.88mln, liabilities of Euro 2.38mln.

Remuneration of Executive Officers and Members of the Board of Directors

In 2024, remuneration of Executive Officers and Members of the Board of Directors, including gross salaries, social security costs, compensations and other charges amounted to Euro 3.62mln (Euro 3.2mln in 2023).

The Annual General Meeting of 12.07.2024 approved granting of stock options on the Company's shares. The Board of Directors of the Company at its meeting of 1.8.2024 specified the terms of the Stock Option Plan for the acquisition of the Company's shares and the distribution of the options to the beneficiaries.

Guarantees

The Company has provided guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 202.69mln (Euro 216.19mln in 2023).

10. THE GROUP'S SIGNIFICANT EVENTS

Significant events that took place during in 2024 and subsequently, until the Annual Financial Statements publication date, are described below as follows:

Sale of RoPax Vessel Express Skiathos

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

Sales Agreement of the participation stake in Morocco

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its 49% shareholding stake in Africa Morocco Link (AML). The agreement included also the sale of the vessels Morocco Star and Morocco Express 1 (ex Highspeed 3), owned by subsidiaries of Attica Group and which are related to the specific operation.

On 12.6.2024 the sale of the Company's participation stake was completed as well as the sale of the vessel Morocco Star. The sale of the vessel Morocco Expres 1 (ex. Highspeed 3) completed in July. The total transaction amounted to Euro 49 mln and the net profit was Euro 24 mln.

Investment of € 14 mln for the acquisition of a second hotel in Naxos, Greece

On 10.04.2024, the Company, in line with the implementation of its strategic development plan, concluded the acquisition of a second hotel complex in the island of Naxos, Greece, expanding further its presence on the island. In particular, the Company, through its subsidiary company Attica Blue Hospitality, acquired 100% of the share capital of the owning company of the Galaxy Hotel, which is adjacent to Naxos Resort Beach Hotel, located in Agios Georgios. The total investment amounted to Euro 14 mln and was financed through own funds.

Attica Group publishes Responsibility and Sustainability Report 2023

On 05.06.2024, Attica Group published its 15th Responsibility and Sustainability Report, that follows the international Global Reporting Initiative's (GRI) Sustainability Reporting Standards.

Cooperation of Attica Group with the Hellenic Navy General Staff

On 26.06.2024 the Company announced its cooperation with the Helleinc Navy. Specifically, Attica Group, in the context of upgrading the skills of its crew, has reached an agreement from the beginning of 2024, with the Hellenic Navy for the use of the facilities of the Damage Control School for the purpose of conducting training courses by the Navy. The training programs will involve fire-fighting drills, from dangerous conditions and leakage controll techniques.

Agreement with Stena RoRo for the long-term charter with purchase option of 2 new vessels and a potential option for 2 additional vessels

On 28.06.2024 the Company signed an agreement with Stena RoRo for the long-term charter of 2 vessels with purchase option. More specifically, the agreement provides for the construction by Stena RoRo of two vessels, on behalf of Attica Group, under a 10-year bareboat charter scheme, including a purchase option as from the end of the 5th year of hire period. The vessels will be built by Stena RoRo at the CMI Jinling Weihai shipyard in China and delivery is scheduled for April and August 2027.

The 2 new vessels with an overall length of 240m, are the largest RoPax vessels ever ordered by a Greek shipping company. With passenger capacity of 1,500 pax and 3,320 lane meters cargo decks (approximately 200 freight units) per vessel for the transportation of private vehicles, trucks and trailers, the new vessels will enhance significantly the overall transport capacity in the Adriatic routes.

Dividend Distribution from Prior Years' Earnings and Earnings of Fiscal Year 2023

On 15.07.2024, the Company announced that, in accordance with the decision of the Annual General Meeting of the Company held on July 12th ,2024, the dividend distribution was approved from the Company's prior years' earnings and the earnings of fiscal year 2023, amounting Euro 17,021,493.51, equivalent to 0.07 per share. The aforementioned amount derives from shipping income, is not subject to taxation, and will be distributed in full to the beneficiaries.

Repayment and termination of trading of Bonds - 10th Interest Period of the Common Bond Loan

On 26.07.2024 the payment of the 10th coupon was completed, as well as the repayment of the nominal value of the total bonds of the common bond loan. The repayment was financed by long-term financing from a banking institution.

Purchase Option Exercise & Acquisition of Ro-Pax Vessels Kissamos & Kydon

On 1.8.2024, the Company announced the acquisition of the Ro-Pax vessels KISSAMOS and KYDON, which were already part of Attica Group's fleet under long-term bareboat charter agreements. The acquisition of the two vessels was the result of exercising the respective purchase options under the bareboat charter agreements, for a total consideration of Euro 4.4mln and Euro 4.5mln, respectively.

Stock Option Plan Key Terms

The Board of Directors convened on August 1, 2024, and elaborated on the specification of the terms of the Stock Option Plan for the acquisition of Company shares (the 'Options' and the 'Plan' respectively), and the allocation of the Options to beneficiaries acting upon the resolution of the Annual General Meeting held on July 12, 2024.

Acquisition of high-speed vessel

On 25.9.2024, the Company announced the completion of the acquisition of the high-speed vessel "THUNDER", through a subsidiary of the Group, from the company Fast Ferries for a total consideration of Euro 17.75mln on a cash basis.

Distinctions & Awards

During 2024, Attica Group was distinguished with 6 awards at the Tourism Awards 2024, 10 awards at the Health & Safety Awards 2024, 1 award at the Loyalty Awards 2024, as well as a total of 6 awards at the Environmental Awards 2024.

International Certificate to Attica Group for the Internal Audit Department from IFACI

In November 2024, Attica Group received the highest distinction for the quality operation of Internal Audit Department, obtaining the international certificate from the certification body IFACI (French Institute of Audit and Internal Control). Attica Group is the first Greek passenger shipping group to be certified for the activities of the Internal Audit Department by the French Organization IFACI.

With this certification, Attica Group joins a circle of large international companies that have received IFACI certification, confirming its commitment to the implementation of best practices and its ongoing dedication to the effective operation of the Group.

The IFACI certification body is officially recognized by the International Institute of Internal Auditors (IIA) and the European Confederation of Institutes of Internal Auditors (ECIIA).

General meeting of December 12, 2024

On 12.12.2024, the Extraordinary General Meeting of the Company's shareholders took place and which, among other things, approved the spin-off, of the Company's passenger, private vehicles, and freight units sea transport division and their absorption by the Company's 100% subsidiary 'BLUE STAR FERRIES SINGLE-PERSON MARITIME SHIPPING S.A.', as outlined in detail in the Draft Division Agreement, in accordance with the provisions of L. 4601/2019, L. 4548/2018, L.D. 1297/1972, as well as applicable Greek legislation.

The spin-off was completed, following the registration on 19.12.2024 in the General Commercial Registry under the Decision number 3518718 of the Head of the corporate division of the Ministry of Development and Investments.

Sale of the Ro-Pax Vessel KRITI II for environmentally friendly recycling

On 5.3.2025, the Company announced that the Ro-Pax vessel KRITI II, owned by a subsidiary of the Company, was sold for recycling in accordance with the European and Greek legislation for safe and environmentally sound recycling of vessels, to a ship recycling facility, which is included in the European List of Ship Recycling Facilities. The sale consideration stood at USD 3.6mln thus improving the Group's cash available. The transaction resulted in a gain of Euro 0.2mln.

11. BUSINESS DEVELOPMENTS FOR THE CURRENT YEAR

In 2024, Attica Group strengthened its financial position and at the same time, its competitive position in the market through the merger with ANEK in December 2023.

For 2025, the Group aims to further exploit the synergies from the integration of ANEK, both in financial and operational terms. The full integration of the fleet into the Group's operating model, combined with the reorganization of routes, has already started to deliver savings through shared operational infrastructure and reduced general expenses. The Group will also focus on sustainable growth and enhancing its competitiveness through the installation of scrubbers and energy efficient systems to optimize vessel operations, as well as through further digitization across all operations, the addition of new routes and the implementation of a hotel development program.

The extent of improvement in the Group's financial performance in the current financial year cannot be determined due to substantial uncertainties surrounding the European and global economy, particularly with regards to geopolitical volatility, continued inflationary pressures, fluctuations in fuel prices and uncertainty regarding the development of tourism in our country. The Management is continuously reviewing the developments and is taking all the necessary measures to ensure the Group's sustainable growth objectives.

12. 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 decreased tariffs and capacity, 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.

On 31.12.2024, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 162.6mln (Euro 183.25mln on 31.12.2023) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 31.05mln (Euro 205.32mln on 31.12.2023).

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

Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by the volatility of fuel prices.

It must be noted that the cost of fuel and lubricants is the most significant operating cost of the Group's operating expenses, representing in 2024 approximately 42% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% for a twelve-month period will have an effect of approximately Euro 25.57mln on the Group's income statement and equity.

The Management actively monitors the situation and takes a number of actions to reduce the Group's operating costs, including the implementation of fuel 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 on its bank borrowings is affected by changes in the Euribor benchmark rate.

In general, the current global economic environment is not favorable for capital-intensive businesses, due to the strong inflationary pressures exerted globally.

Indicatively, a change in the interest rate of 1% would have an effect up to Euro 5.54mln on the Group's income statement and equity on an annual basis.

Foreign currency risk

The Group's functional currency is Euro. The Group is affected by the exchange rates fluctuations to the extent that the fuel purchased for the operation of the vessels is traded internationally in U.S. Dollars.

Credit risk

The Group has no significant credit risk concentrations however, due to its large number of customers, is exposed to credit risk and, therefore, it has established credit control procedures in order to minimize bad debts.

More specifically, the Group has defined credit limits and specific credit policies for all its customers' categories, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables. Furthermore, the Group monitors the balances of its customers and assesses respective provisions. In this respect, potential inability of the customers to fulfil their obligations may affect the Group's results through relevant provisions.

Capital risk management

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

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

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

The Group monitors its capital based on the gearing ratio. This ratio is calculated by dividing the net borrowings by the total capital employed. On 31.12.2024, the gearing ratio is 52%, compared to 49% on 31.12.2023.

Competition

The Group operates in lines with intense competition, which may further intensify as companies strive to gain a larger market share in already mature markets.

The routes with the most intense competition, along which the Group operated in 2024, as well as its most significant competitors are the following:

- Grimaldi Lines - International routes in the Adriatic,

- Sea Jets, Fast Ferries and Golden Star Ferries at Piraeus – Cyclades routes,

- Fast Ferries and Golden Star Ferries at Rafina - Cyclades routes,

- Minoan Lines and Sea Jets at Piraeus - Crete routes,

- Sea Jets and ANES FERRIES – Sporades routes,

- Saronic Gulf Vessels Joint Venture, Aegean Flying Dolphins, ANES FERRIES, Alpha Lines - Saronic Gulf routes.

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.

SECTION B

CORPORATE GOVERNANCE STATEMENT

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

The current statement constitutes a special unit of the Annual Report of the Board of Directors (BoD) and was prepared in compliance with the relevant provisions of Articles 152 and 153, Law 4548/2018, Articles 1-24, Law 4706/2020, provisions of Article 44, Law 4449/2017 (Audit Committee), as effective, Law 5164/2024 as well as the Hellenic Corporate Governance Code adopted by the Company, and is analyzed in the following units:

1. HELLENIC CORPORATE GOVERNANCE CODE (EKED)

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

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

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

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

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

i. Section 2.2. “Composition of the Board of Directors”

According to the EKED, the Chairman is selected from the independent non-executive directors and, in the event that a non-executive director is selected, an independent non-executive director is appointed as Vice-Chairman or Senior Independent Director.

Under Article 8 paragraphs 21 & 2 of Law 4706/2020, “in the event the Board of Directors, in derogation of par. 1, appoints as Chairman one of the executive members of the Board of Directors, it must appoint a deputy chairman from the non-executive members”.

Attica Group Board of Directors appointed Mr. Kyriakos Mageiras, executive member, as Chairman and Mr. Loukas Papazoglou, independent non-executive member, as Deputy Chairman according to the provisions of Article 8, Law 4706/2020. Mr. L. Papazoglou has been a member of the Board of Directors of Attica Group since 2020 and during his term of office has participated in the Boards of Directors of all the Company’s Board committees. He is a business consultant with extensive experience, BoD member, as well as holder of senior management positions in international and Greek companies.

ii. Section 2.3. “Succession of the Board of Directors”

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

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

iii. Section 3.2. “Corporate Secretary”

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

Furthermore, in 2024, a Board Advisor was appointed, who contributes to the effective and efficient functioning of the Board. In general, the small-staffed Board of Directors, the long-term presence of its members in the composition of the body and effective direct support of the operations of the Board of Directors by the competent Divisions of the Group, adequately support the BoD and its Committees operations at the current stage.

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

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

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

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

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

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

2. INTERNAL CONTROL SYSTEM

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

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

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

Internal Control System Features

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

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

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

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

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

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

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

<u>a. Internal control</u>

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

<u>ICD Responsibilities</u>

ICD, among others:

- Prepares an annual control plan based on the risk assessment, and submits it to the Audit Committee for approval. The annual plan includes the requirements of the resources as well as the effects of limitation of the resources or of the audit work of ICD. Any significant deviation from the approved control plan is disclosed to the Audit Committee through periodic reports.
- Monitors, controls and evaluates the implementation of the Rules of Procedure and I.C.S., in particular as to adequacy and correctness of the provided financial and non-financial reporting, risk management, regulatory compliance and the Corporate Governance Code adopted by Company, the financial information quality assurance mechanisms, the Corporate Governance mechanisms,

observance of the commitments included in prospectuses and the Company's business plans regarding the allocation of funds raised from the regulated market.

- Prepares reports to the organizational units under audit with findings and risks arising and suggestions for improvement, if any. The reports include relevant views of the units under audit, agreed-upon actions or acceptance of the risk of not taking action, limitations on its scope of control (if any), final internal control proposals and results of the Company units' under audit response in its proposals.
- Monitors the degree of implementation of the agreed-upon proposals resulting from the Audit Reports.
- Submits reports to the Audit Committee at least quarterly, including its most significant issues and proposals, regarding the aforementioned.
- Monitors the statutory audit of the financial statements taking into account the findings and conclusions of the external auditors, as well as the relevant supplementary information report addressed to the Audit Committee.
- Provides in writing any information requested by the Hellenic Capital Market Commission, cooperates with it and facilitates in every possible way the task of monitoring, controlling and supervising by it.
- Participates, in an advisory role, in the development of important new systems / processes with the aim of establishing adequate and effective control mechanisms.
- Carries out special purpose (extraordinary) inspections upon request.

b. Risk Management

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

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

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

c. Regulatory Compliance

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

Responsibilities

The Head of Regulatory Compliance:

- Prepares Regulatory Compliance Policy and procedures and submits proposals to the CEO,
- Provides ongoing support to the Board of Directors and Management on Regulatory Compliance issues,
- Provides guidelines to all stakeholders on the implementation of Regulatory Compliance Policy,
- Monitors the regulatory and legislative framework within its scope of work,
- Recognizes and monitors exposure to regulatory risk,
- Submits periodic reports (including the results of the Compliance Review Plan) to the Chairman of the Board at least annually,
- Provides support to the Human Resources Department for the implementation of appropriate training programs, on issues of Regulatory Compliance,
- Prepares an annual Regulatory Compliance Actions & Reviews Plan and submits it to the Board of Directors for approval.

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

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

- Privileged information management process & correct public information,
- Financial Information Production Process,
- Non-Financial Information Production Process,
- Procedure for Filing & Investigating Complaints.

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

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

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

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

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

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

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

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

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

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

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

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

3. CORPORATE GOVERNANCE SYSTEM

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

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

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

In the context of the aforementioned evaluation, the Board of Directors of the Company has, among others, assigned the evaluation of adequacy and effectiveness of the Company's Corporate Governance System to Grant Thornton S.A. This evaluation was carried out based on the assurance procedures plan included in Resolution I73/08b/14.02.2024 of the Supervisory Council of SOEL, in accordance with the Revised International Standard on Assurance Engagements 3000, "Assurance Engagements Other than Audits or

Reviews of Historical Financial Information". The above assignment did not reveal any material weaknesses in the Company's Corporate Governance System.

4. INFORMATION ABOUT THE GENERAL MEETING OF SHAREHOLDERS

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

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

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

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

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

Further, the invitation:

a. includes information on the minimum following issues:

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

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

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

b. determines the date of registration, as provided in paragraph 6, article 124, Law 4548/2018, underlying the fact that only the shareholders are entitled to participating and voting at the General Meeting on that date;

c. discloses the place where the full text of the documents and draft decisions, provided in paragraph 4, article 123, Law 4548/2018, is available, as well as the way in which such documents can be obtained, and

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

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

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

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

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

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

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

BOARD OF DIRECTORS

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

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

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

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

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

The BoD of the Company was elected, due to the end of the term of service of the previous BoD, at the Annual Regular General Meeting of Shareholders held 26.09.2023 and was constituted on the same date.

The BoD consists of seven (7) members, two (2) of whom are executive, two (2) non-executive and three (3) independent non-executive, as defined in the effective legislation.

In particular, as at 31.12.2024, the composition of the Company's Board of Directors is as follows:

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

BoD Members CVs

- Kyriakos Mageiras – Chairman – Executive Member

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

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

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

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

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

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

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

He holds a degree in Business Administration at the Athens University of Economics and Business (AUEB, former ASOEE) and a postgraduate degree (MSc) in International Finance and Banking (Reading University, UK). In the period 1998-2002 he took over the position of CEO of B&B Finance.
In the period 2004-2008 he was Special Secretary of Privatization of the Hellenic Republic where he served as Project Manager in significant privatizations, while also for a period of 8 months he was responsible for the General Accounting Office of the State.
In the period 2008-2010 Mr. Papazoglou held the position of the Chairman of the Board of Directors of Athens International Airport S.A. as well as the head of the Audit Committee and the Finance and Investment Committee.
In the period 2011-2014 he was the General Manager of HTC AG. He also had the role of Senior Project Manager of Aegean Motorways SA. and the company Olympia Odos S.A.
In this capacity he was also a member of the BoD of the above companies.
In the period 2011-2014 he was appointed CEO of Apivita S.A., a leading natural cosmetics company with an international presence.
In the period 2019-2021 he was elected a member of the BoD and a member of the Finance Committee of Hellenic Petroleum SA, a leading energy company with an international presence.
From 2018 until today, he has been a business consultant specializing in financial matters.
From 2019 until today he has been a member of the BoD of the listed holding and investment company MIG HOLDINGS S.A. Also, from 2020 until today he has been a member of the BoD of ATTICA GROUP, a leading shipping company and parent company of Blue Star Ferries, Hellenic Seaways and Superfast Ferries. In addition, he is a member of the Audit Committee and the Remuneration & Nomination Committee of ATTICA GROUP. From June 2021 until today he has been an independent non-executive member in the company NOVAL PROPERTIES S.A.

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

  - Mr. Panagiotis Dikaios is the Chief Executive Officer of Attica Group. He joined Attica Group in 2012 and has been the Group’s Chief Financial Officer from 2013 to 2023.

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

During his previous employment Mr. Dikaios served for 5 years at Investment Bank of Greece as Shipping Manager, responsible of financing and investment banking services to the maritime sector.
Mr. Dikaios completed his maritime studies at the University of Piraeus and then obtained an MBA from the RSM Rotterdam School of Management in Netherlands. He is also a member of Board of Directors in subsidiaries of Attica Group.

- Ilias Trigkas – Non-Executive Member

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

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

- Ioannis Voyatzis – Non-Executive Member

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

- Efstratios Chatzigiannis– Independent Non-Executive Member

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

  Board of Directors:

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

  Professional experience / career:

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

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

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

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

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

He was also the Corporate Finance Director of PBTC Bank Limited in London and was a key executive in the establishment of a bank in Monte Carlo, under the title Eurofinancière d'investissements SAM. Mr. Chatzigiannis was elected Chairman and Deputy Chairman of the Hellenic Bankers Association UK for 3 consecutive terms.

During the period 1987-1995 he played an active role in the operational audit of the Latsis Group.

Professional skills:

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

Qualifications:

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

- Maria Sarri – Independent Non-Executive Member

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

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

Independent Non-Executive Members of the BoD

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

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

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

Therefore, before the publication of the 2024 Annual Report, the Board of Directors reviewed the compliance and legal requirements for the designation as Independent of its Non-Executive members of Mr. Efstratios Chatzigiannis, Mr. Loukas Papazoglou and Mrs. Maria Sarri and concluded that they meet the criteria under Article 9 of Law 4706/2020.

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

On December 31, 2024, the members of the Board of Directors held no shares of Attica Holdings S.A.

Conflict of interests

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

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

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

Other professional commitments of the members of the Board of Directors

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

- Mr. Kyriakos Mageiras holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.)
- Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. as a non-executive member. He is also an independent non-executive member of the BoD of NOVAL PROPERTY and participates in the companies LKP PCC, MELISSOKOMIKI MYK PC, MNAE ADVISORY, OUT OF THE BLUE PCC & PANVISION PCC.
- Mr. Panagiotis Dikaios has no other professional commitments, apart from those related to the Company and its subsidiaries.
- Mr. Ilias Trigkas participates in the the companies OWL CAPITAL PARTNERS GM PCC, holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.) and participates in the Board of Directors of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, MG EQUITY PARTNERS LTD, OIKOS FUND MANAGEMENT S.A., ACHAIA CLAUSS ESTATE S.A., NOVUS SECURITIES SINGLE PERSON S.A., ASCL HEALTHCARE SINGLE PERSON S.A.
- Mr. Ioannis Voyatzis participates in the company OWL CAPITAL PARTNERS with 50%,, holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.) and also participates in the Board of Directors of TRASTOR, EUROMEDICA, ETVA VI.PE., MG Equity Partners Limited, PICAR, EUROAK, EUROTERRA, REBIKAT, Strix Asset Management Ltd, Strix Holdings (GP) Ltd, Thriasio Logistics Centre S.A., Fabrika secera Sajkaska d.o.o. (Serbia), Crvenka Fabrika secera d.o.o. (Serbia), OIKOS MUTUAL FUND MANAGEMENT S.A., BULFINA EAD.
- Mr. Efstratios Chatzigiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A. He also participates in the companies RENEWABLE ENERGY SOURCE STORAGE SERVICES PCC and ENERGY STORAGE TECHNOLOGIES PCC.
- Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS S.A. and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS S.A., GPS INVESTMENTS SA and PLUS ENERGY S.A.

Structure of Operation and Authority of the Board of Directors

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Furthermore, the Board of Directors has Operating Regulations, which define the purpose, the organization, the responsibilities and competencies, the way of decision-making, the policies/procedures followed and applied by the Board of Directors and, in general, the operation of the Board of Directors, in accordance with the applicable legislative and regulatory framework, the Company's Articles of Association and the applicable Policies and Regulations of the Company.

In 2024, 23 meetings of the Board of Directors were held. The participations of every member of the Board of Directors in its meetings during the year 2024, are presented in the following table:

NAME/SURNAME	POSITION	PARTICIPATION IN THE BOD
Kyriakos Mageiras	Chairman – Executive Member	23/23
Loukas Papazoglou	Vice-Chairman – Independent Non-Executive	23/23
Panagiotis Dikaios (*)	Chief Executive Officer – Deputy Chairman – Executive Member	23/23
Ilias Trigkas	Non-Executive Member	23/23
Ioannis Voyatzis (**)	Non-Executive Member	23/23
Efstratios Chatzigiannis	Independent Non-Executive Member	23/23
Maria Sarri	Independent Non-Executive Member	23/23

(*) Mr. Hatzigiannis was represented by another member of the Board of Directors at one of the meetings.

COMPOSITION AND OPERATIONAL STRUCTURE OF AUDIT COMMITTEE

- The main objective of the Audit Committee is to assist the BoD in ensuring transparency in corporate activities and in fulfilling its obligations and responsibilities towards its shareholders and supervising authorities The Audit Committee is accountable to the Board of Directors of the Company.
- The Audit Committee has an Operating Regulation approved by the Board of Directors of the Company, which has been in line with the provisions of Law 4449/2017 as effective. The Rules of Procedure of the Committee are posted on the website of the Company.
- According to its Rules of Procedure, the Audit Committee has the following main responsibilities:

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

The Annual General Meeting of the Company's shareholders, held on 26.09.2023, decided to designate the Company's Audit Committee as a Board of Directors Committee, consisted of non-executive members of its Board of Directors, the majority of whom are independent. The term of office of the Audit Committee is equal to that of the Board of Directors, i.e. three years until the Regular General Meeting, which will meet in the third year after their election.
Following the decision of the Board of Directors as of 26.09.2023, the members of the Audit Committee were appointed, the Committee was reconstituted and elected its Chairman.

All the members of the Committee have sufficient knowledge of the Company's operating segment and at least one member, specifically Mr. Efstratios Chatzigiannis, has proven sufficient knowledge in accounting and auditing. This member shall be present at the meetings of the Audit Committee concerning the approval of the financial statements.
The CVs of the members of the Committee refer to a previous section of the Report and are also posted on the corporate website of ATTICA HOLDINGS.
The Audit Committee meets at least once a quarter or whenever deemed necessary.
The Chairman of the Audit Committee formulates and suggests the items on the agenda which together with the relevant information material (internal audit reports, administrative reports, reports, etc.) are

distributed in a timely manner to the other members of the Audit Committee. If deemed necessary, the Committee may, at its discretion, invite to its meetings the Head of the Internal Control Department, executives and external auditors.
The Chairman of the Committee informs the Board of Directors on a quarterly basis about the operations of the Committee and submits the minutes of its meetings, in which the issues discussed and any remarks - suggestions of the Committee are recorded.

The composition of the Audit Committee as at 31.12.2024, as well as the participation of the members of the Committee in its meetings held in 2024 (10 meetings in total) are presented in the table below:

NAME/SURNAME	POSITION	PARTICIPATION IN THE MEETING OF AC
Efstratios Chatzigiannis	Chairman – Independent Non-Executive Member	10/10
Loukas Papazoglou	Independent Non-Executive Member	10/10
Ioannis Voyatzis	Non-Executive Member	10/10

To facilitate the completion of the review and evaluation of the financial information process for the year 2024, three (3) more meetings of the Audit Committee were held in 2025 until the date of publication of the Annual Report, with the Certified Auditors and Executives of the Company.

The Issues Addressed by the Audit Committee in 2024

The most significant issues, addressed by the Committee in 2024 are the following:

- Monitoring and evaluating adequacy, efficiency and effectiveness of policies, procedures and controls in relation to the Internal Control System and to assessment and management of risks in financial reporting.
- Approving the annual audit plan of the Internal Audit Department for 2024.
- Monitoring the results of the Internal Audit Department activities.
- Monitoring and evaluating the preparation of financial reporting.
- Assessing completeness and consistency of financial statements.
- Updating the Board of Directors about the review of the annual separate and consolidated financial statements of 2023 as well as the interim separate and consolidated financial statements of 2024.
- Recommending following the evaluation to the Board of Directors the selection of the new auditing firm "BDO Auditors S.A.", for the statutory audit of the financial statements for the financial year 2024.
- Evaluating the operation of the Audit Committee in the context of the evaluation process of the Board of Directors and its Committees as a collective body in accordance with the procedure approved by the Board of Directors.

- Reviewing the independence of the Statutory Auditors, as regards the suitability of providing services beyond the mandatory audit, taking into account the provisions of Law 4449/2017 and in particular article 44 and Regulation (EU) No 537/2014, article 5.

COMPOSITION AND OPERATION OF THE REMUNERATION & NOMINATION COMMITTEE

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

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

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

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

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

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

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

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

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

The members of the Committee were appointed at the meeting of the Board of Directors on 26.09.2023. The composition of the Remuneration & Nomination Committee as at 31.12.2024 , as well as the attendance of each member at the meetings of the Committee during the financial year 2024 (a total of 4 meetings), are shown in the table below:

NAME/SURNAME	POSITION	PARTICIPATION IN THE RNC MEETINGS
Loukas Papazoglou	Chairman- Independent Non-Executive Member	4/4
Efstratios Chatzigiannis	Independent Non-Executive Member	4/4
Ilias Trigkas	Non-Executive Member	4/4

<u>The Issues Addressed by the Remuneration & Nomination Committee in 2024</u>

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

- Annually evaluating the Remuneration & Nomination Committee and informing the Board of Directors as well as the Chairman of the BoD and the CEO about the 2023 evaluation.
- Verifying that independent non-executive members of the Company's Board of Directors meet the independence criteria of Article 9 of Law 4706/2020 and making a relevant recommendation to the Board of Directors.
- Reporting the activities of the Remuneration & Nomination Committee for the year 2023.
- Submitting proposals to the Board of Directors for the approval of the total amount of variable remuneration for the financial year 2023 and its allocation to the executive members of the Board of Directors of Attica S.A. Holdings and its subsidiaries.
- Submitting proposals to the Board of Directors regarding the advance payment of remuneration to non-executive members of the Board of Directors until the next Annual General Meeting of 2025, in accordance with article 109 of Law 4548/2018.
- Submitting proposals to the Board of Directors regarding the Company's Remuneration Report for

the financial year 01.01.2023-31.12.2023.

- Submitting proposals to the Board of Directors regarding the establishment of a share placement plan pursuant to article 113 par. 4 of Law 4548/2018 to members of the Board of Directors of the Company and its affiliated companies as well as to the Group's executives within the meaning of article 32 of Law 4308/2014, in the form of stock options.
- Submitting proposals to the Board of Directors regarding the terms of the Stock Option Plan pursuant to article 113 of Law 4548/2018 to executive members of the Board of Directors and executives of the Company and its affiliated companies within the meaning of article 32 of Law 4308/2014, in the form of stock options, the beneficiaries and the distribution of the rights per beneficiary, in order to implement the decision of the Regular General Meeting of July 12, 2024.

COMPOSITION AND OPERATION OF THE RISK MANAGEMENT COMMITTEE

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

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

The composition of the Risk Management Committee on 31.12.2024 consists of the members of the Board of Directors, as presented in the table below:

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

In 2024, the Risk Management Committee held 2 meetings.

EVALUATION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

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

For the financial year 01.01-31.12.2024, the Board of Directors and the statutory Committees of the Board of Directors carried out a collective evaluation of their procedures and effectiveness, which was carried out with the support of an external consultant (Deloitte Business Solutions S.A.), making use of the relevant provision of the Hellenic Corporate Governance Code (EKED).

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

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

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

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

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

6. INFORMATION ABOUT SENIOR EXECUTIVES

CVs

CVs of the Group’s senior executives in 2024 are listed below:

- Dionysis Theodoratos – Deputy Chief Executive Officer

  Mr. Dionysis Theodoratos assumed the position of Deputy CEO as of March 1, 2024 and his duties include responsibility for the Commercial Pillar and the Maritime Operations Pillar.

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

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

  In 2016 he assumed the position of Chief Commercial Officer of Attica Group while maintaining the position of Marketing Director.

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

Mr. Theodoratos was awarded the title of an honorary citizen of Symi and Leros islands in recognition of his services as the Chief Commercial Officer of Attica Group.
He holds a degree in marketing and advertising from the Technological Education Institute (TEI) in Thessaloniki.

- George Anagnostou - Chief Operations Officer

Mr. George Anagnostou has over 30 years of experience in coastal shipping, as well as in maritime dry cargo transport.

He has served cumulatively served as an executive officer of Attica Group for over 10 years.
In his previous work experience, he has been the Director of New-Building Construction at Dryships Inc. Through this position, Mr. Anagnostou directed and was responsible for overseeing the construction of over 55 vessels, including tankers, bulk carriers, LNGs and drilling vessels.
Mr. Anagnostou holds a PhD as Naval Architect & Marine Engineer (PhD Degree) at the Massachusetts Institute of Technology, USA.
He is a member of the BoD of the Attica Group subsidiaries.

- George Nikolakopoulos - Chief Financial Officer

Mr. George Nikolakopoulos assumed the role of Chief Financial Officer (CFO) on April 1, 2024.
Mr. Nikolakopoulos has over 20 years of experience in the financial industry.
In recent years he has served as General Manager of doValue Greece, responsible for Corporate & SME loan management. Previously, he worked at Eurobank holding the position of Deputy General Manager with similar responsibilities. His professional career started with Grant Thornton where he took on a number of positions of responsibility, concluding his 14-year engagement as Partner, Head of Transactional Services.
He holds a degree in Economics from the University of Athens and a postgraduate degree in Banking & Finance from the University of Wales.

- Antonis Kalamaras - Chief Commercial Officer

Mr. Antonis Kalamaras assumed the role of the Chief Commercial Officer on March 15, 2024.
Mr. Kalamaras has extensive experience in the sales sector and has been occupied in shipping and logistics for over 30 years.
He started his career in shipping in 1994 at Jeropoulos Greece S.A. and from 1998 to 2005 he worked at Maersk Hellas, a member of the shipping giant MAERSK LINES, where he was also the Chief Commercial Officer until 2005.

In 2006, he started working at IKEA Greece (House Market) as logistics manager, while since 2009 he was has been working for 15 years at ANEK LINES, contributing significantly to the achievement of the commercial objectives of the Attica Group's joint venture with ANEK.
Mr. Kalamaras holds a degree in Shipping Studies, a Master's degree in Business Administration from ALBA Graduate Business School, while he has completed special programs in Personnel Management, Customer Service (ALBA Executive Development Program) as well as in Logistics (Cranfield University).

- Panagiotis Papadodimas - Chief Administrative & Transformation Officer

Mr. Panagiotis Papadodimas has over 20 years of experience in coastal shipping, as well as in maritime dry cargo transport.

He has been an executive officer of Attica Group for cumulative 18 years.
He was the General Manager for 4 years at Magna Marine Inc., a dry cargo maritime company, managing the company's operations.
Mr. Papadodimas holds a degree in law, an MSc in Bank Finance & Portfolio Management, and an MSc in Maritime Operation.

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

Number of shares of Attica Holdings held by the senior executives

The number of shares of Attica Holdings held by senior executives on December 31, 2024 is presented in the table below as follows:

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

7. INFORMATION ABOUT CORPORATE GOVERNANCE SYSTEM POLICY

Remuneration Policy

The Company has established a Remuneration Policy for the members of the Boards of Directors of the Company and the Group companies that have a relevant provision in their Articles of Association in accordance with the obligations arising from Law 4548/2018, articles 110-111.

The Remuneration Policy is designed to attract, motivate, and retain in human resources a talented team of executives that will contribute to the development of the business strategy and sustainable development of the Company.

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

Remuneration of Executive BoD Members

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

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

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

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

In particular, the non-Executive and Independent Non-Executive members of the Board of Directors receive a basic annual fee for their participation in the Board of Directors. These members receive an additional fixed amount for additional responsibilities, such as chairing and participating in Committees, also approved by the Regular General Meeting.

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

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

Remuneration Report

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

BoD Members Eligibility Policy

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

The objective of the Eligibility Policy is to:

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

Diversity Policy

Aiming at promoting an appropriate level of diversity in the BoD and a diverse group of members, the Company applies a diversity policy when appointing new members of the Board.

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

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

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

Attica Group provides equal opportunities to all its employees and candidates, at all levels of the hierarchy without any restrictions on access on the basis of gender, age, colour, nationality or any other characteristic protected by law. In this context and in terms of gender representation in the Group's executives, the current percentage of representation of women on 31.12.2024 is 12% (14% on 31.12.2023).

Transaction Management Framework for Related Parties

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

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

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

The procedures for managing related party transactions are as follows:

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

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

Section C

SUSTAINABILITY STATEMENT

CONTENTS

ESRS 2 – General Disclosures

About this report

Attica Group Sustainability Statement for 2024 marks a significant milestone. It has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and reaffirms the Group's commitment to transparency, accountability, and the achievement of sustainable development goals. The statement provides stakeholders with valuable insights into the Group's environmental and social actions, governance initiatives, and overall impact. It has to be noted that by utilizing international standards for data collection and analysis, the accuracy and completeness of the report's information are ensured. Sustainability Statement aligns with Attica Group's Annual Financial Report, following the same approach for the reference period of the disclosed information. Its content pertains to the activities of Attica Group, which provides maritime transportation services for passengers, vehicles, and freight in the Eastern Mediterranean through its subsidiaries, operating under the brands Blue Star Ferries, Superfast Ferries, Hellenic Seaways, and Anek Lines, additionally the Group offers hospitality services through Attica Blue Hospitality, all of which amount to 100% of its total revenue. [1]

Attica Group integrates principles of responsible and sustainable development across all its activities, including those within its value chain. This report highlights the Group's initiatives to assess and mitigate environmental impacts throughout its entire value chain, covering both upstream and downstream activities. The definition of value chain boundaries includes the full scope of Attica Group’s maritime and hospitality operations—from fleet management to passenger/customer service and supplier management. The Group implements actions such as improving vessel efficiency and researching innovative technologies and environmentally friendly fuels for its ships.

The Sustainability Statement covers the period from 01/01/2024 to 31/12/2024 and applies to all activities of ATTICA S.A. HOLDINGS (Attica Group), including all its subsidiaries. The data coverage accounts for 100% of the Group’s total revenue.

Additional information

Time horizons

In the 2024 Sustainability Statement, Attica Group adopts time horizons in accordance with the ESRS guidelines:

- Short-term: Covers a period of less than one year, corresponding to the financial reporting period.
- Medium-term: Extends beyond one year and up to five years.

[1] All information is collected internally and includes direct measurements or estimates, with clear references to data revisions.

- Long-term: Refers to a time horizon of more than five years.

Value chain metrics

No estimates have been made for value chain data, as all presented indicators are based exclusively on primary data. The preparation of these indicators relies on the collection, processing, and analysis of information directly sourced from the Group's activities, without the use of indirect sources or estimates.

As a result, the accuracy of the indicators is ensured by the reliability and integrity of the primary data. No further actions are required to improve accuracy in the future, as the Group's methodology is already based on verifiable data.

Measurement uncertainty, assumptions, and judgements

There are no quantitative indicators or monetary values subject to a high level of measurement uncertainty, as all data is based on precise measurements. Potential sources of uncertainty have been eliminated through the use of primary data and well-documented collection processes. Also, no assumptions, approximations, or estimates have been made during measurement, as the methodology ensures the reliability and transparency of the data.

Additional standards use

This report has been prepared in accordance with the ESRS standards. In contrast, the Responsible and Sustainable Development Report references additional standards, such as the Global Reporting Initiative (GRI) and the Sustainable Development Goals (SDGs).

Governance

The role of Management

Board of Directors

The Board of Directors (BoD) of Attica Group consists of members with extensive experience and expertise in the fields of shipping, investment banking, regulatory compliance, and business management.

The Chairman, Mr. Kyriakos Magiras, has a long career in senior management positions in shipping and investment banking companies, specializing in maritime financing. The Vice Chairman, Mr. Loukas Papazoglou, has extensive experience as a business consultant and in executive roles in internationally active companies, playing a key role in privatizations and strategic investments.

The CEO, Mr. Panos Dikaios, has over 20 years of experience in shipping finance and investment banking, having played a leading role in the Group’s strategy and growth. Before assuming the role of CEO, he served as the Group’s CFO for 10 years.

The remaining Board members have backgrounds in asset management, alternative investments, corporate governance, and international project management. Each member contributes their knowledge and skills, ensuring the implementation of best practices and compliance with the regulatory framework.[2]

The Chief Executive Officer (CEO) holds overall responsibility for corporate responsibility and sustainability matters, including principles, policies, and overarching quantitative goals related to accountability and sustainability. Additionally, the CEO defines and implements the Group's strategy, vision, and policies. The CEO has, also, scheduled monthly meetings with the Chief Sustainability, Administrative and Transformation Officer, receiving updates on all initiatives and sustainability strategy progress.

Responsibility and sustainability matters are communicated to the Board of Directors by the CEO as needed and at least once a year, particularly in relation to key topics such as the three-year Strategy, Risk Analysis, and Due Diligence.

The Board of Directors receives the Independent Auditor's Report along with the Sustainability Statement and is responsible for selecting and assigning independent auditors. Additionally, Sustainability, Transformation & Risk Management Department informs the Risk Management Committee at least twice a year regarding responsible business practices as part of the Group's risk assessment process. This includes short-term and long-term objectives related to issues such as climate change and corruption.

BoD's Training on Sustainability

Attica Group has developed a Training Policy for its Board members, focusing on responsible business practices and sustainability. In 2023, a two-hour training session was conducted for the Board members, covering the outcomes of the COP28 Conference and reporting requirements based on the European Sustainability Standards. Additionally, the members were trained on corporate governance and regulatory compliance issues, including assessments, committee composition, and monitoring of the regulatory framework. These actions ensure that the Board has or is developing the necessary skills for the effective oversight of sustainability matters.

Sustainability Governance

The Board of Directors is informed about impacts, risks, opportunities, and the effectiveness of related policies and actions through predefined procedures. The CEO and the Board's committees are responsible for communicating these matters. The implementation of the Sustainability Strategy, its progress, and the effectiveness of related policies and actions are monitored by the Chief Sustainability, Administrative and

[2] It is noted that there is no employee representation on the Board of Directors.

Transformation Officer, in collaboration with the Group's Responsibility and Sustainability Team. Additionally, the annual Sustainability Statement and its independent assurance, along with the publication of the annual Responsibility and Sustainability Report, enhance transparency and accountability towards the Board.

As part of the double materiality analysis, the Group integrates the impacts, risks, and opportunities arising from its activities into its strategy, decision-making process, and risk management. The double materiality analysis focuses on both the impacts of the Group's activities on the environment and society, and how external factors, such as climate change and social demands, affect its operations and sustainability. The Group takes the results of this analysis into account to review and, where necessary, improve and adjust its strategy and business decisions, with particular emphasis on reducing environmental impact, ensuring the well-being of employees, protecting local communities, and enhancing transparency.

In this context, the Group has already taken specific actions as part of its strategy to reduce risks and prevent negative impacts. Investments have been made in technologies aimed at reducing fuel consumption and greenhouse gas emissions, such as fuel and energy monitoring systems, forecasting the use of biofuels, and designing low emissions vessels. At the same time, stricter risk monitoring and compliance mechanisms have been implemented, along with operational actions to reduce the environmental footprint (e.g., speed reduction or optimizing routes).

Additionally, mechanisms for managing conflicts of interest and submitting complaints have been strengthened to improve transparency and the participation of social partners. Furthermore, support for local communities and the implementation of educational programs have enhanced the Group's sustainability performance and its overall social contribution.

The Group also capitalizes on the opportunities arising from the double materiality analysis. The focus on sustainability and responsibility helps strengthen its image, building stronger relationships of trust with customers and stakeholders. At the same time, through educational programs and actions corporate culture is enhanced, promoting employee participation and commitment.

Incentive schemes

In relation to its climate-related incentive program, the Group incorporates objectives aligned with the succession of the Sustainability Strategy into the variable compensation structure for Top Management. Detailed percentages and data will be published in the Responsibility & Sustainability Report 2024. Additionally, in the coming years, the Group will proceed with the development and publication of a comprehensive approach and the implementation of an incentive framework directly linked to its sustainability performance and climate change mitigation. This approach will include measures and processes aimed at enhancing sustainability and promoting responsible business operations, while ensuring continuous improvement in overall performance.

Through this initiative, Attica Group will integrate practices that support the achievement of sustainability goals, with the ultimate aim of strengthening transparency and establishing best practices across all its activities.

Due Diligence

Core elements of due diligence	Description	Sections in the sustainability statement
a) Integration of due diligence into governance, strategy, and business model	Due diligence is an essential part of all the Group's strategic and operational processes, ensuring that the principles of sustainability and responsibility govern decision-making at all levels of governance. The responsible parties—senior management (depending on the case, the CEO, the Board of Directors, the Sustainability, Transformation and Risk Department, its Chief Officer, or the Responsibility and Sustainability Team)—monitor the implementation of processes and adherence to commitments, promoting sustainable development and responsible operations.	GOV-1, GOV-2
b) Collaboration with affected stakeholders at all key stages of due diligence	The Group maintains communication and collaboration with stakeholders such as local communities, passengers, employees, suppliers, and organizations, ensuring that their views and concerns are integrated into processes identifying and managing any negative impacts.	IRO-1
c) Identification and assessment of negative impacts	The Group conducts assessments to identify potential and actual negative impacts related to its activities, taking into account the severity, likelihood of occurrence, and scope of these impacts.	IRO-1
d) Taking measures to address these adverse impacts	Focused actions are implemented to avoid, mitigate, or remedy the identified impacts, such as environmental restoration, investments in new technologies, and improvements in regulatory compliance processes.	Actions chapters
e) Monitoring and reporting the effectiveness of these efforts	There are established procedures for the ongoing assessment of the effectiveness of due diligence measures. The results are reported to stakeholders through regular reports, and necessary adjustments are made to improve processes where needed.	Actions chapters

General principles

The Group strictly prohibits child, forced, or compulsory labor and upholds internationally recognized human rights principles, as stated in its Code of Professional Conduct & Business Ethics, the UN Declaration of Human Rights, and the ten Principles of the UN Global Compact, to which it adheres. Furthermore, it is certified and audited in compliance with the Maritime Labour Convention. The Group is committed to:

- Not employing individuals under the legal working age.
- Not encouraging or tolerating forced or compulsory labor.
- Not employing individuals through agencies involved in trafficking or other forms of forced labor.

Attica Group recognizes that its activities may have potential or actual impacts on local communities. Recognition of such impacts has been incorporated into the annual risk assessment, and an Emergency Response Plan has been developed that includes measures for preventing and managing negative consequences, such as pollution and potential risks to employees or passengers. Crew is trained in crisis management and environmental protection, ensuring both effective response to possible incidents and the Group's responsible stance toward local communities.

Risk management and internal controls

The Group follows a comprehensive approach to risk management and internal control, ensuring adequate assessment and management of risks that may affect its business plan and sustainability reporting processes.

The Internal Audit Department, as an independent organizational unit, monitors compliance with existing procedures, contributing to the continuous improvement of the Group's effective operations, the accuracy of both financial and non-financial information, risk management, and compliance with law. The Board of Directors oversees and ensures the adequacy of internal controls through the Audit Committee, the Internal Audit Department, and the Operating Regulation. It is noteworthy that in November 2024, Attica Group received the highest distinction for the quality operation of its Internal Audit Department, obtaining the international certification by IFACI (French Institute of Audit and Internal Control).

Risk management involves regular assessment of the most significant risks, with an annual update of a Short-Term Risk Register (12 months) and a biennial update of a Long-Term Risk Register (5 years). This process is conducted in collaboration between the CEO, the Chief Officers, the entire Top Management Team, and the Risk Management Committee, which reviews and approves the Registers before submission to the Board of Directors. Additionally, the Group's management conducts individual meetings with the Sustainability, Transformation & Risk Management Department and organizes further meetings with stakeholders to assess the potential impact of risks on the Group's business objectives and strategy.

The risk assessment approach involves the identification of inherent risks through the Group's daily operations, analysis of customer complaints, incidents, or financial losses, while using historical data contributes to evaluate the severity and interdependence of risks. The Group's management organizes meetings to evaluate the potential impacts on business goals and takes measures to mitigate them, while internal audits of the risk management process are conducted every three years, with the last one being carried out in 2022.

The process includes measures for the acceptance, avoidance, or reduction of risks, depending on their effectiveness and their impact on business objectives. The Risk Management Committee of the Board oversees the adequacy of the Risk Management Framework and the Group's response to these risks.

Since 2023, the Group has been using a unified Governance, Risk, and Compliance (GRC) platform, which allows for systematic and effective management of issues included in the Risk Registers and their evaluation based on regulatory legislation. At the same time, an annual review of potential new risks is conducted, and these risks are incorporated into the Risk Registers before the next evaluation.

The issues analyzed in the Risk Registers include matters of responsible operations such as safety, climate change, and the integration of new business activities. The Group's risk assessment includes an analysis of the probability of occurrence and the potential impacts in both the short-term and long-term horizons, as well as the implementation of measures to mitigate the residual risk levels.

The Group recognizes compliance with national and EU legislation regarding reporting, both financial and non-financial, as crucial for its operations. This specific risk is assessed annually by the Management to measure the effectiveness and efficiency of the measures taken to reduce it.

For 16 consecutive years, the Group is publising a Responsibility and Sustainability Report based on the updated guidelines of the Global Reporting Initiative (GRI), with a limited assurance scope. This has created a data control environment over the years, on which the design and drafting of the current Sustainability Statement is based.

As part of the preparation of the Sustainability Statement in accordance with regulatory requirements, the Group proactively decided to invest in the "Microsoft Sustainability Manager" platform for gathering data from its primary systems, processing this data, and capturing and calculating the relevant indicators. Similar access and control procedures have been incorporated and maintained, in line with the corresponding financial data management platforms.

The Sustainability Statement includes medium- and long-term assessments and plans. The Group's Management evaluates risks over a medium-term period every two years; however, these evaluations, as well as the estimates/plans in the Statement, contain a significant degree of uncertainty due to external factors/risks that directly or indirectly affect the strategic planning. Such risks, evaluated by the Management, include geopolitical instability, fuel costs, stakeholder actions related to climate change, potential changes in national, sectoral, and community frameworks, the likelihood of an economic recession, and the availability of funding for investment plans.

Strategy

Strategy, business model and value chain

Business model and value chain

The Group primarily operates in the maritime transport sector, providing passenger and freight services through an extensive network of routes, focusing on connecting the Greek islands and the broader Eastern Mediterranean, ensuring accessible and efficient travel solutions.[3].

The Group's fleet, with the commercial brands "Superfast Ferries," "Blue Star Ferries," "Hellenic Seaways," and "Anek Lines," currently consists of 43 ships. In 2024, Attica Group operated vessels on domestic routes, connecting major ports such as Piraeus and Lavrio with the Cyclades, Dodecanese, North Aegean Islands, Crete, and the Saronic Gulf. Additionally, Thessaloniki was connected to the North Aegean Islands and the Cyclades, Kavala to the North Aegean Islands and the Cyclades, Crete to the Dodecanese and the Cyclades, and Volos to the Sporades. On international routes, the Group operated seven ships in the Adriatic (Patras–Igoumenitsa–Ancona, Patras–Igoumenitsa–Bari, Patras–Igoumenitsa–Venice, with an intermediate stop in Corfu during the summer months).

The Group provides its services through multiple channels, such as:

- **Websites:** Websites such as www.bluestarferries.com, www.superfast.com, www.hsw.gr, www.anek.gr.
- **Sales Network:** 36 Central Agents and 77 Port Agents with 88 Port Offices for Blue Star Ferries, Superfast Ferries, Hellenic Seaways, and ANEK Lines.
- **Booking Systems:** Two central booking systems for Blue Star Ferries, Superfast Ferries, Hellenic Seaways, and ANEK Lines with over 10,000 online connections to travel agencies.
- **International Partnerships**: The Group is a member of the International Union of Railways (UIC), facilitating passenger sea transport through partnerships with railway connections, with 200 members across 5 continents.

The Group aligns its activities with sustainable practices, ensuring continued accessibility to the Greek islands while contributing to local economic development. It serves a variety of markets, primarily in the Eastern Mediterranean, offering passenger, passenger car, and freight maritime transport services, as well as services for businesses reliant on sea transport. Through the brands Blue Star Ferries, Hellenic

[3] The Group, due to the nature of its operations, is classified into the below NACE codes:

- **H50.1 – Sea and coastal passenger water transport**: This code is related to the marine and coastal transportation of passengers, including ferry services that carry passengers and vehicles, either on regular routes or chartered routes.
- **I55.1 – Hotels and similar accommodation**: This code covers the hotel operation and similar accommodation that provide temporary lodging with or without additional services, such as dining, recreation, and conferences.

Seaways, ANEK Lines, and Superfast Ferries, Attica Group operates to 62 destinations in Greece and Italy. This extensive operation enables the Group to serve millions of passengers and thousands of vehicles annually, strengthening economic activity and tourism development in the region. Key customers include tourists wishing to visit various destinations in Greece and Italy, island residents who move to and from the mainland, as well as businesses that depend on safe and reliable maritime transport of goods and vehicles.

Passenger shipping is one of the most critical sectors for the Greek economy, as it serves both domestic and international transport needs, with the Port of Piraeus ranking first in passenger traffic within the EU. The Group recognizes the importance of sustainability in its operations and ensures that its activities contribute to the reduction of carbon dioxide emissions and strategies for achieving decarbonization goals. Thus, it serves professional transporters and freight trucks, using its vessels for the transportation of goods, and seeks to expand its operations into new markets and sectors, while ensuring the development of long-term relationships of trust with its partners.

The Group is not limited to maritime transport but has expanded its activities into the tourism sector with the acquisition of hotels in the islands of Naxos and Tinos. Overall, the Group strengthens connectivity in the region, contributing to economic development and the well-being of local communities, while ensuring the sustainability of its operations with respect for the environment and society.

The Group's business model is based on a strategy that focuses on leveraging and developing key resources to provide reliable and innovative transportation services. The main input elements for the Group include the extensive fleet of 43 vessels, of which 41 are owned and 2 are chartered. These vessels are divided into conventional car-passenger (ro-pax) vessels, high-speed vessels, and cargo vessels (ro-ro), allowing for the service of a variety of transportation needs. The human resources element is also critical to the Group’s success, fostering a culture of safety and development, and offering training and advancement opportunities to its employees. Additionally, funding from shareholders and partnerships with financial institutions ensure continuous development and investments in new infrastructures and technologies.

The Group’s core operation is expressed through the services it provides. The outputs of the Group are reflected in the services it offers to its customers, such as the transport of passengers and vehicles to various destinations. It is noteworthy that the Group transports over 7 million passengers annually and over 1 million vehicles.

Both the upgrading of the existing fleet and the expansion with modern vessels, built according to the latest shipbuilding technology standards, enhance the quality of services offered and customer satisfaction. The Group also contributes to the economic development of the areas it serves by creating jobs and boosting tourism flow and trade. Ongoing investments in new ships and the upgrade of existing infrastructures ensure the sustainability and economic growth of the Group, while enhancing its competitiveness in the market.

The success of the Group is reflected in its ranking as the world leader in passenger transportation capacity.

Value Chain

Upstream

The Group, as part of the upstream segment of its value chain, focuses on ensuring operational efficiency through collaboration with leading shipyards and specialized suppliers. The construction of new vessels is carried out with strict quality criteria, with particular emphasis placed on compliance with international safety and environmental protection regulations. The shipyards it collaborates with provide expertise and reliability, ensuring the creation of high-specification vessels. Additionally, the supply of fuels and spare parts are important supporting pillars of the Group's operations.

Own operations

The Group's operations related to its shipping activities include the overall management of its fleet, ensuring the safety, efficiency, and timely service of passengers. Port activities are carried out in collaboration with the respective port authorities, while corporate operations support the strategic, administrative, and technical needs of the Group, enhancing its overall performance. The Group also provides commercial services, including booking, boarding, and disembarking procedures for passengers, as well as onboard services, which are designed to offer a positive travel experience to customers. Disembarking procedures are conducted in a way that maximizes efficiency and passenger satisfaction, with staff playing a central role in maintaining the high quality of services. Additionally, the management of hotel services is part of the Group's operations.

Downstream

The Group offers reliable and high-quality services that emphasize comfort and customer care. Passengers enjoy a comprehensive travel experience, which is not limited to transportation but also includes onboard accommodation. Aiming for excellent service, the Group continually invests in modern infrastructure and services, ensuring that each journey meets passenger expectations.

At the same time, particular emphasis is placed on local communities, acting as a link for connecting remote islands with mainland Greece. Through logistics services, hospitality, and facilitation of land transport, the Group contributes to the development of local economies and the improvement of quality of life. Furthermore, collaboration with NGOs, port authorities, media, and government agencies strengthens the Group's commitment to promoting sustainability and responsible business practices.

Throughout its value chain, the Group has developed a strong network of partnerships, from suppliers and employees to local communities and government bodies.

Value Chain	Relevant operations	Stakeholder groups
Upstream		
Shipbuilding & Ship Repairs	• Shipbuilding • Ship maintenance and repair	Suppliers
Fuel Supply and Refueling	• Fuel and lubricants suppliers	Suppliers
Ship & Hotel Supply Chain	• Consumables suppliers • Spare parts suppliers • Hotel equipment suppliers	Suppliers
Regulatory Services	• Classification Societies, Flag Classes • Marine Insurers	Regulatory Authorities - Insurers
Consulting Services	• External Consultants • Auditors	Business Partners
Own operations		
Maritime Operations	• Fleet management operations • Port operations	Employees, Ports
Commercial Services	• Campaigns • Reservations & Pre-boarding services • Onboard services • Destination point services and post-trip services	Employees, Passengers
Hotel Services	• Hotel management services	Employees, Customers
Downstream		
Passengers - Customers	• Use of ships & hotels	Passengers
Communities / Organizations	• Accommodation and hospitality service providers • Connectivity of island local communities • Ground transportation and logistics • NGOs, Port Authorities, Media, Government	Local Communities
Sales Network	• Central Agents, Port Agents, Port Offices	Business Partners

Sustainability Strategy

The Group's strategy for responsible and sustainable development began in 2017 with the development of the first Responsibility and Sustainability Strategy 2017-2020, which served as the foundation for the ongoing progress in responsible business practices. As part of this strategy, the Group conducted a quantitative assessment of its performance using GRI standards, which helped identify its strengths and areas that needed improvement. Specifically, seven key areas of responsible operation (Sustainability management, Owners, Suppliers, Employees, Customers, Communities, Environment) were defined, specific quantitative goals were set, and actions were established to achieve them.

The Group's strategy was further strengthened in 2020 with the development of the Responsibility and Sustainability Strategy 2021-2023, which involved greater engagement of senior management, and integrated sustainability into daily business operations. As part of this, the "SAIL TOGETHER" flagship program was instigated, to include projects and actions in each of the seven areas of responsible operation, creating value for all stakeholders. Additionally, the quantitative performance assessment is conducted annually and is directly linked to the performance of senior executives. The Group's strategy also incorporates monitoring and evaluation processes, with regular meetings and reports, to ensure continuous progress and improvement in its performance.

Today, the Group continues to develop its Responsibility and Sustainability Strategy for the period 2024-2026, aiming to integrate new innovative solutions and best practices while adapting to the evolving market needs and new regulatory requirements. The challenges it faces are numerous, including the ongoing need to adapt to global environmental trends, ensuring the sustainability of the value chain, and strengthening responsibility in the procurement sector.[4]

Stakeholder engagement

The Group identifies as stakeholders the individuals and entities that maintain direct or indirect links with its activities and decision-making processes, including those who affect or are affected by its operations. Its commitment is to maintain continuous, meaningful, and mutually beneficial communication with all stakeholder groups to align with their needs and expectations.

In line with this strategy, the Group systematically communicates with stakeholders. For 2024, this communication was based on an online survey which was designed to assess the priority of various sustainability issues, asking stakeholders to rank critical topics, ensuring that their opinions are integrated

[4] The goals are described in more detail in the following sections below.

into the Group's sustainability strategy. The online format of the survey facilitated participation, while also providing the ability to analyze the results, contributing to the understanding of stakeholder priorities.

In addition, existing communication channels are maintained for direct interaction with key stakeholder groups. For employees, internal platforms such as internal communication lines and feedback portals are used, enabling the exchange of information and providing employees with the opportunity to voice concerns or contribute to shaping sustainability priorities, including development and well-being. At the same time, for passengers, communication methods are adopted to ensure direct and meaningful interaction. One of the key approaches is open communication, which allowed passengers to freely express their views, experiences, and expectations. Through these processes, their needs and priorities were recorded, ensuring they were considered in the improvement of the services provided. The Group operates a Customer Relationship Management (CRM) platform, where all customer complaints/requests are recorded to enhance the services offered.

The issues examined in the survey included key areas such as climate change, social impact, and sustainability governance, which affect both the Group's operations and the broader sustainability commitments. Stakeholders provided feedback on the prioritization of relevant issues, such as reducing greenhouse gas emissions, increasing energy efficiency, and transitioning to more sustainable practices across the entire value chain. At the same time, issues related to human resources, such as health and safety, diversity and inclusion, education, and professional development, were highlighted as critical for building a resilient organization.

The Group plans to expand and strengthen its collaboration with social partners through new actions and initiatives that promote sustainable development and social cohesion. Specifically, it aims to implement a comprehensive program of support for local communities, focusing on sports, culture, education, and health. At the same time, it will continue to support social organizations and NGOs, recognizing the importance of collaboration to address social and environmental challenges. These actions will strengthen the Group's social presence and solidify its trust-based relationship with the communities in which it operates.

Additionally, education is a central pillar of the Group's strategy to improve its relationship with social partners. The Group provides annual training programs for partners, agencies, and suppliers, covering topics such as responsible management, sustainable operations, and environmental management. Specifically, for small and medium-sized suppliers, training procedures will be developed by the Group's staff to promote the understanding and implementation of sustainable practices. These initiatives aim to create a shared knowledge base and skill set, enabling all partners to actively participate in sustainable development.

At the same time, the Group places particular emphasis on involving its employees in volunteer activities, aiming for at least 5% of the staff to participate in such initiatives. Additionally, the Group will continue to implement at least five non-commercial social actions annually, with a focus on public benefit. Special attention is also given to improving interaction with local communities through initiatives aimed at supporting social cohesion, offering ticket discounts, enhancing local libraries, and promoting volunteer actions. Furthermore, the Group continues to train its staff on corporate ethics, sustainability, and risk management.[5]

Stakeholder groups

Stakeholder group table	Sent surveys	Survey answers
Employees	60	25
Shareholders	-	-
Passengers	150	8
Investors and creditors	-	-
Ports	12	2
Maritime community	32	6
Regulatory authorities	-	-
Suppliers	20	13
Business partners	70	10
Local communities	20	2

[5] More information can be provided in the Annual Responsibility and Sustainability Report, which we issue each year as part of our Corporate Responsibility.

Sustainability topics prioritization table (heatmap)

Environmental topics

	E1. Climate change adaptation	E1. Climate change mitigation	E1. Energy	E2. Pollution of air	E2. Pollution of water	E5. Waste
Employees	Important	Important	Important	Slightly important	Relatively important	Slightly important
Shareholders		Slightly important	Slightly important	Slightly important	Slightly important	Slightly important
Passengers	Important	Important	Important	Important		
Ports	Relatively important	Relatively important	Important	Relatively important	Important	Important
Maritime community		Relatively important	Relatively important	Relatively important	Relatively important	Relatively important
Suppliers			Relatively important	Relatively important	Relatively important	Relatively important
Business partners	Important	Important		Important	Relatively important	
Local communities	Important	Relatively important	Relatively important	Relatively important	Relatively important	Relatively important

Social and Governance topics

	S1|S2. Health and safety	S1|S2. Privacy	S4. Personal safety of consumers and/or end-users	S4. Social inclusion of consumers and/or end-users	G1. Corruption and bribery	G1. Management of relationships with suppliers including payment practices	G1. Political engagement
Employees	Slightly important	Slightly important	Slightly important	Important	Slightly important	Important	Slightly important
Shareholders	Slightly important	Slightly important	Slightly important	Slightly important	Slightly important	Slightly important	Slightly important
Passengers	Relatively important	Important	Relatively important	Important	Important	Important	Important
Ports		Important		Important	Important	Important	Relatively important
Maritime community	Relatively important				Relatively important		
Suppliers	Relatively important		Relatively important		Relatively important	Relatively important	
Business partners	Relatively important	Important	Relatively important	Important	Important	Relatively important	Important
Local communities	Relatively important	Relatively important	Relatively important			Important	

Important

Relatively important

Slightly important

1: Legend

Stakeholder groups and business model

The Group adopts strategies that integrate the views of social partners into its business practices, aiming to align with sustainability and competitiveness needs. The Group conducts annual surveys, either across all stakeholders or within specific groups (Customers, Employees), generating data for evaluation. The administrative and supervisory bodies are responsible for assessing this data and incorporating it into the Group's strategic decisions. They are informed through reports containing information on the environmental, social, and economic impacts of its activities, as well as stakeholder opinions gathered through communication processes. The 2023 stakeholder survey, as presented in the 2023 Responsibility and Sustainability Report, showed positive results, confirming the Group's strategic direction. This survey will be repeated in 2025.

General Disclosures [ESRS 2]

ESRS 2 General Disclosures	Indicators 2024	Unit
Number of executive members	2	num
Number of non-executive members	5	num
Percentage of male board members	86	%
Percentage of female board members	14	%
Board's gender diversity ratio	0.17	ratio
Percentage of independent board members	43	%
Employees in region breakdown (Greece) [6]	4141	num
Total number of employees (head count)[7]	4141	num
Domestic routes revenue	474,571	000' €
International routes revenue	269,906	000' €
Other revenue	3,334	000' €
Total revenue	747,811	000' €

[6] The total number of employees from 01.01.2024 to 31.12.2024, Head Count (HC).
[7] The total number of employees from 01.01.2024 to 31.12.2024, Head Count (HC).

Material impacts, risks and opportunities

Material impacts

Sustainability topic	Impact description	Characterization	Key existing impacts on strategy & decision-making	Identity of action (positive or negative – Time horizons)
E1. Climate change	**CO_2e emissions** A. Fossil fuels are used to power ships, providing the necessary energy for their movement, which in parallel creates dependence on non-renewable resources. The combustion of these fuels disrupts atmospheric stability, intensifies heat retention, degrades air quality, and contributes to the acidification of nearby waters, with several consequences for marine biodiversity. B. Conventional vehicles powered by fossil fuels and used in maritime support operations continue to generate emissions that hinder the transition to cleaner and more efficient technologies. These persistent emissions burden the atmosphere, intensify heat retention, contribute to the formation of smog, and may negatively impact nearby marine ecosystems by altering the composition of air and water.	Negative, Actual, Short-term	The Group has developed an environmental strategy along with a decarbonization roadmap extending to 2030. As part of these plans, the Group has set specific actions and targets to reduce greenhouse gas emissions. This strategic approach contributes to environmental protection by addressing the urgent need to mitigate climate change. By setting clear goals and implementing measures, the Group demonstrates its commitment to combating global warming and protecting the environment for future generations. Additionally, the Group has recognized climate risk in its risk registry and plans to thoroughly identify the risks posed by climate change and their potential impact on weather conditions through its risk registers. By acknowledging climate risks, the Group can implement adaptation strategies, such as investing in resilient infrastructure and improving emergency response, thereby helping to protect marine and coastal ecosystems from the effects of climate change.	Positive, Actual, Long-term
			The Group has integrated eleven categories into its Scope 3 emissions accounting system and aims to gradually expand measurement to all relevant Scope 3 categories. This expanded accounting approach enables the Group to identify emission sources across its entire value chain, facilitating targeted efforts to reduce emissions. Ultimately, this can lead to a decrease in greenhouse gas emissions released into the atmosphere, contributing to the efforts against climate change and its effects on the planet.	Positive, Actual, Long-term
			The Group, in compliance with the EU Emissions Trading System (EU ETS) regulations, has established dedicated accounts for reporting emissions and submitting emission allowances for routes serving islands with populations over 200,000 residents, as well as for international routes. Additionally, the Group has already started acquiring estimated emission allowances for 2024. Through compliance with the regulation, the Group contributes to climate change adaptation by offsetting the emissions generated by its activities.	Positive, Actual, Long-term

Energy: The Group's commercial activities produce greenhouse gas emissions through electricity consumption, reflecting the reliance on conventional energy sources. The consumption of electricity contributes to Scope 2 emissions, indirectly affecting the atmosphere by increasing the demand for energy production from fossil fuels. This intensifies global warming and degrades air quality near operational centers.	Negative, Actual, Short-term	The Group has introduced initiatives to enhance energy efficiency and digital transformation on its ships, including the installation of a ship refueling monitoring system, energy consumption analysis sensors, and various other environmental upgrades. In this way, the Group effectively optimizes energy consumption and management on its vessels. These measures lead to more efficient use of energy resources, reducing overall energy consumption. Additionally, the integration of digital technologies enables better monitoring and control of energy usage, further improving efficiency.	Positive, Actual, Long-term
		The Group has installed solar panels on the Blue Star Delos ship and plans to repeat this initiative on four additional large vessels in its fleet. Furthermore, the three newly acquired AERO catamarans were equipped with new solar panel systems in May 2024. Overall, the solar panel systems enable the generation of renewable electricity on the ships, taking advantage of the exposure of the outer decks to solar radiation, which is particularly intense during the summer in the Mediterranean.	Positive, Actual, Long-term
		The Group has introduced automation in the Building Management Systems (BMS) of its offices for efficient temperature control. Additionally, conventional light bulbs on its ships have been replaced with LED bulbs, and only LED signage has been installed on the ships. These initiatives enhance environmental sustainability by reducing energy consumption and emissions. Automated climate control and energy-efficient LED lighting reduce the demand for electricity, thereby decreasing greenhouse gas emissions and limiting the negative impacts on the atmosphere.	Positive, Actual, Long-term

E2. Pollution	**Pollution of air:** Air pollution from the Group's ships can release harmful emissions, such as nitrogen oxides (NOx) and sulfur oxides (SOx). These emissions contribute to air pollution, alter air composition, and lead to acid rain formation, which can damage marine and coastal ecosystems and disrupt atmospheric processes.	Negative, Actual, Short-term	The Group is installing exhaust gas cleaning systems (scrubbers) to reduce sulfur oxides (SOx) emissions. This initiative significantly contributes to reducing air pollution, particularly SOx emissions, positively impacting the atmosphere and air quality.	Positive, Actual, Long-term
			The Group has decided to expand its emissions footprint by calculating PM2.5 and PM10 emissions generated by its fleet operations in 2024. The first PM emissions report will be published in the Attica Group Responsibility and Sustainability Report for 2024, expected in May 2025. By quantifying and disclosing PM2.5 and PM10 emissions, the company contributes to public health and transparency, promoting a healthier atmosphere for communities near its operations.	Positive, Actual, Long-term
	Pollution of water: The Group's activities may cause environmental damage through pollution from oil, untreated waste, and invasive species, which collectively disrupt marine ecosystems, threaten wildlife, and reduce the sustainability of surrounding aquatic habitats.	Negative, Actual, Short-term	The Group implements procedures for the treatment and disposal of wastewater in accordance with relevant regulations. Where applicable, ships hold the necessary certifications and are equipped with the required equipment (e.g., approved wastewater treatment systems, retention tanks). Ships are also equipped with oil filtration equipment (oil-water separators) to ensure that, in cases where discharge is deemed necessary (e.g., from ballast tanks), it is carried out in compliance with relevant regulations (below 15 ppm). Retention tanks are available, and ballast water is typically delivered to appropriate onshore reception facilities when necessary. This initiative significantly contributes to water management, preventing marine pollution, protecting marine ecosystems, and promoting cleaner seas, ultimately benefiting marine life and coastal communities.	Positive, Actual, Long-term

			The Group's managed vessels implement specialized procedures, plans, and measures in the event of an emergency or oil pollution incident. In such cases, authorities and relevant organizations are immediately notified to coordinate and determine the necessary response measures. The Group has developed and distributed specific risk assessment forms to all vessels to ensure that refueling operations are meticulously planned and monitored, with all required safety measures in place to prevent or minimize the risk of marine pollution. The Group implements a specialized training program that is reviewed as needed and distributed annually to the vessels. Oil pollution emergency drills are conducted at designated intervals by the crew, with onshore participation when required. This preparation demonstrates the Group's commitment to water protection, mitigating potential pollution risks, safeguarding marine ecosystems, and minimizing the environmental and community impacts of accidents.	Positive, Actual, Long-term
			The Group has installed seawater treatment systems on vessels operating international routes and has extended this initiative to several vessels serving domestic routes. Attica Group's vessels carry oil spill response equipment (e.g., absorbent materials, chemicals/solvents, PPE equipment) to be used in case of an environmental emergency or oil spill. All waste is delivered to appropriate onshore reception facilities and is not discharged into the sea. Relevant procedures and plans are implemented, and signage is displayed on vessels in compliance with regulations. All vessels apply anti-fouling coating systems in accordance with regulatory requirements and hold the necessary certifications and approvals. By treating seawater, the Group mitigates the spread of invasive species and preserves marine biodiversity, contributing to the sustainability of coastal and marine ecosystems, which are essential for environmental well-being.	Positive, Actual, Long-term
E5. Circular economy	**Waste:** Improper waste disposal poses risks of environmental damage by introducing	Negative, Actual, Short-term	The Group has ensured that its vessels comply with the European Union Ship Recycling Regulation (EU-SRR) and the Hong Kong Convention (SOC - IHM) and has implemented a robust system for monitoring procurement and recording hazardous materials on	Positive, Actual, Long-term

	pollutants into natural ecosystems, necessitating the adoption of safe treatment and disposal methods to minimize long-term ecological harm and align with sustainability goals. Pollution from improper disposal can disrupt marine and terrestrial ecosystems by introducing hazardous substances, threatening biodiversity, degrading habitats, and altering the balance of interconnected environmental systems.		board. Compliance with the EU-SRR and the Hong Kong Convention guarantees responsible and environmentally sustainable ship recycling practices, reducing pollution and habitat destruction in the oceans while also promoting safe practices for recycling ships at the end of their operational life.	
			The Group actively participates in recycling programs, recycling materials such as paper, plastics, batteries, and metals. These initiatives aim to reduce waste and minimize landfill use, while also supporting the recycling ecosystem and minimizing the company's ecological footprint. These efforts have a positive impact on terrestrial ecosystems by reducing waste generation and limiting landfill use. By diverting recyclable materials from landfills, the Group contributes to resource conservation and pollution reduction, promoting a cleaner and healthier ecosystem.	Positive, Actual, Long-term
G1. Business conduct	**Corruption and bribery:** Corruption incidents in the Group's transactions with third parties or in its internal operations can lead to significant damage to its reputation with society, authorities, customers, and suppliers, undermining the trust-based relationships it has developed. Such incidents may cause financial losses, affect the culture and morale of employees, and result in increased regulatory oversight of its operations by authorities, as well as potential legal actions from third parties or sanctions.	Negative, Potential, Long-term	The Group has established an Anti-Corruption Regulation, which has been signed as an initiative for action, resulting in the non-reporting of incidents related to ethics and corruption. The establishment of an anti-corruption code strengthens an ethical culture within the organization, promoting integrity and transparency. Additionally, a risk analysis regarding corruption has been conducted and communicated to the CEO. Through these actions, the Group takes a proactive approach to relevant threats and enhances its ability to withstand corruption risks.	Positive, Actual, Long-term
	Responsibility in the supply chain:	Positive, Actual, Long-term	The Group has developed supplier evaluation criteria, following the Supplier Code of Ethics as well as a Unified Procurement Process. The development of supplier evaluation criteria in alignment with the	Positive, Actual, Long-term

	The Group, through responsible supplier relationship management, promotes ethical practices in a significant number of companies, positively influencing their development. Additionally, by establishing collective and general labor agreements, it contributes to the social sustainability of the shipping industry.		Supplier Code of Ethics promotes ethical procurement practices throughout the supply chain.	
			Every two years, a risk analysis is conducted for the most important suppliers. The commitment to identifying and addressing labor and human rights risks in the supply chain enhances the stakeholders' trust in the Group's ethical conduct.	Positive, Actual, Long-term
			The Group has partnered with the Greek Shipowners Association For Passenger Ships (SEEN) and other institutional bodies, actively participating in consultations on legislation and serving as a member of various government bodies, including the port authority. Additionally, it has established collaborations with the Panhellenic Seamen's Federation (PNO), signing collective labor agreements for seafarers and overall labor agreements for trade unions such as the Panhellenic Association of Employees In Shipping & Tourism (PASENT). This collaboration has a significant impact on labor rights and fair working conditions for seafarers.	Positive, Actual, Long-term
			Privacy: The Group has established a policy dedicated to protecting privacy. To prioritize privacy protection, the Group seeks explicit consent from individuals before collecting or processing their personal data. This policy supports confidentiality by safeguarding individuals' personal data, enhancing trust and confidence among employees and customers, and promoting a culture of respect and ethical behavior within the Group.	Positive, Actual, Long-term
S1. Working conditions	**Working conditions:** Due to the nature of maritime operations, working on ships is associated with significant employee Health and Safety issues. Specifically, the ship's garage presents various hazards beyond gas accumulation, such as slippery surfaces, heavy machinery, confined spaces, and potential fire risks from flammable materials or fuels.	Negative, Potential, Long-term	Regarding health and safety on board, the Group's vessels comply with the Maritime Labour Convention (MLC), which is mandatory legislation for short national voyages, and they are certified for its validity. Additionally, the Group has established a Safety Management Code, which outlines the roles and responsibilities of the crew and includes regulations that go beyond the legal requirements. The Group also conducts risk assessments based on the Safety Management Code and analyzes incidents from other companies to prevent similar occurrences. By implementing regulations beyond the legislation and analyzing incidents, the Group can identify and address safety gaps, reducing the likelihood of accidents and injuries on board and protecting employees from occupational hazards.	Positive, Actual, Long-term

			The Group complies with regulations for air renewal in the ship's garages and has established guidelines for managing leaks from vehicles, although no such incidents have been reported. The Group ensures a safer working environment for employees by reducing the risk of exposure to harmful gases such as CO_2. This helps reduce health concerns and leads to improved overall well-being for the employees.	Positive, Actual, Long-term
			The seminars for employees on the ships cover topics beyond legal requirements, accompanied by training for hazardous situations. This initiative promotes a culture of safety awareness and ensures preparedness for dangerous situations, thereby protecting the workforce.	Positive, Actual, Long-term
S4. Consumers and end-users	**Personal safety of consumers and/or end-users:** The nature of the Group's operations and the infrastructure limitations of the port facilities in the shipping trade area pose a risk of accidents on board, as passengers may be vulnerable to incident risks during boarding, travel, and disembarkation.	Negative, Potential, Long-term	The Group ensures the safety of passengers and crew by following procedures and taking necessary measures, such as implementing safety regulations, placing signage at hazardous points, providing required equipment for the crew, and conducting ongoing training and familiarization for their safety in accordance with relevant international regulations. By implementing such measures that enhance the safety of passengers and crew on board, the Group contributes to reducing the risk of injuries and improving the passengers' overall experience.	Positive, Actual, Long-term

Material risks and opportunities

Sustainability topic	Risk/Opportunity description	Risk/Opportunity - Time-horizons
E1. Climate change	**Climate change mitigation:** Investing in decarbonization initiatives can lead to long-term cost savings and competitive advantages. By transitioning to cleaner energy sources and adopting sustainable practices, the Group can reduce operational expenses, comply with regulatory requirements, and enhance its reputation, ultimately supporting financial performance and its market position.	Opportunity, Long-term
	Climate change mitigation: The Group, in accordance with the European Union Emissions Trading System (EU ETS), has opened specialized accounts aimed at recording emissions and submitting emission allowances for routes serving islands with a population of over 200,000 inhabitants, as well as for international routes. The purchase of emission allowances represents a significant financial risk that may be passed on to customers, including passengers. This risk involves the potential for increased operational costs, which could affect customers through higher prices.	Risk, Long-term
	Climate change mitigation: The installation of solar panel units aligns with long-term cost-saving objectives. The investment could yield returns by reducing fuel costs and energy expenses during the operational life of the ship, while also contributing marginally to the reduction of the ship's carbon intensity. Additionally, it enhances the Group's reputation, potentially attracting environmentally conscious customers and investors.	Opportunity, Long-term
	Climate change mitigation: The Group is evaluating the potential use of biofuels derived from renewable sources for future adoption, with the goal of transitioning to more sustainable fuel options. Biofuels could help reduce dependence on traditional fossil fuels, thereby decreasing the greenhouse gas footprint of the Group's fleet activities, leading to better alignment with existing and future maritime environmental regulations.	Opportunity, Long-term
	Climate change mitigation: The Group has begun replacing all company vehicles with fully electric and hybrid electric models. Transitioning to electric and hybrid vehicles may initially incur higher upfront costs, but it leads to long-term economic benefits	Opportunity, Long-term

	through reduced fuel and maintenance expenses. Additionally, it enhances the company's reputation, attracting environmentally conscious customers and investors.	
E2. Pollution	**Pollution of air:** The use of exhaust gas cleaning systems (scrubbers) allows for the consumption of HSFO instead of the more expensive VLSFO, resulting in a reduction of operational costs. This also presents long-term financial benefits, as it ensures compliance with potential future regulations, avoids possible penalties, and demonstrates the company's commitment to environmental responsibility.	Opportunity, Long-term
S1. Other labor rights	**Privacy:** The implementation of a strong privacy protection policy requires continuous investments in technology, training, and compliance. However, unforeseen breaches or regulatory changes may challenge the effectiveness of the policy, affecting legal risks, reputation, and customer loyalty.	Risk, Long-term
S1. Working conditions	**Health and safety:** Due to the nature of maritime transport, the ship's garage presents various hazards beyond the accumulation of gases in the atmosphere, such as slippery surfaces, heavy machinery, confined spaces, and potential fire risks from flammable materials or fuel. These aforementioned risks could lead to costly accidents, legal liabilities, and jeopardize the reputation of the Group, impacting its financial stability and profitability.	Risk, Long-term
	S1|S2. Health and safety: The nature of the Group's activities and the limitations of the port infrastructure in the areas where its vessels operate pose a risk of accidents on board, as passengers may be exposed to accident hazards during embarkation, travel, and disembarkation. The Group may face significant costs related to accident management, including medical expenses, compensation, and legal fees.	Risk, Long-term
S4. Consumers and end-users	**Personal safety of consumers and/or end-users:** Non-compliance with safety management codes and ISO certifications poses a financial risk to the company, with potential consequences including regulatory sanctions, legal costs, and damage to the company's reputation. Failure to mitigate these risks could lead to increased insurance premiums and the loss of business opportunities.	Risk, Long-term
	Social inclusion of consumers and/or end-users: Regarding marketing, the Group's contracts with advertisers include terms that emphasize responsible marketing practices. Adopting sustainable marketing practices can promote innovation within the Group's marketing strategies and processes. This could lead to innovative solutions that benefit the Group.	Opportunity, Long-term

G1. Business conduct	**Corruption and bribery:** The Group has established an Anti-Corruption Regulation, which has been signed as an initiative for action, resulting in the non-reporting of incidents related to ethical issues and corruption. Additionally, a corruption risk analysis was conducted and forwarded to the CEO. Through these actions, the Group helps continuously improve anti-corruption measures, enabling it to proactively address emerging threats and strengthen its ability to resist corruption risks.	Opportunity, Short-term
	Management of relationships with suppliers including payment practices: The Group enhances its compliance with regulatory requirements and industry standards, reducing the risk of sanctions related to non-compliance and safeguarding its reputation.	Opportunity, Long-term
	Political engagement: This collaboration and active participation in legislative consultations can positively impact the Group's reputation and its relationships with stakeholders. By contributing to the shaping of legislative decisions and promoting partnerships, the company can strengthen its position in the industry, potentially leading to improved business opportunities and long-term economic stability.	Opportunity, Long-term

Connection with business model

In summary, the Group integrates significant environmental, social, and economic impacts into its strategy, ensuring that issues such as climate change, customer satisfaction, and social consequences are part of its goals. Through this process, the Group prioritizes actions that can meaningfully impact its competitiveness, while collaborating with employees, suppliers, local communities, and NGOs to manage the potential positive or negative impacts on the environment and people.

The Group closely monitors the social and environmental impacts related to its ships' operations, such as the potential for pollution and waste management. Through responsible practices and stringent controls, it ensures compliance with international regulations and promotes the use of environmentally friendly technologies. Furthermore, it emphasizes and plans to further strengthen the promotion of responsible practices among its suppliers, aiming to minimize negative impacts within the value chain. This comprehensive strategy ensures the continued trust of stakeholders and ongoing improvement in corporate performance. The Group's strategy is supported by the aforementioned framework, which includes the creation of a risk register for both short-term and long-term horizons, as well as the implementation of management systems.

Examples of changes implemented in the business model:

- Order for the construction of two new ships with the ability to consume different types of fuels and a significant reduction in pollutant emissions by 60% per transport task, compared to the existing vessels.
- Design and implementation of a 3-year Responsibility & Sustainability strategy with 205 new actions based on 7 key pillars.
- Development of a risk assessment framework for both short-term and long-term horizons, involving all senior and higher-level executives of the Group.
- Development of employee volunteer actions in collaboration with NGOs in the areas of operation.

Impact, risk and opportunity management

Processes to identify and assess material impacts, risks and opportunities

Double materiality assessment methodology

Attica Group conducted a double materiality analysis to identify, reassess, and prioritize the critical areas of sustainability. This analysis includes the impact materiality, which examines the Group's effects on society, governance, and the environment, while also considering financial materiality, which involves identifying significant risks and opportunities that affect (or could reasonably be expected to affect) the financial position, financial performance, cash flows, access to financing, or cost of capital over the short, medium, or long term.

Step 1: Identification of key sustainability issues

The first phase of the analysis was based on a comparative industry assessment to understand the broader key issues for the Group. This process involved comparing its activities and evaluating the most fundamental ones. Initially, the identification of positive, negative, actual, and potential impacts took place, and the result of this was the identification of impacts, risks, and opportunities.

Step 2: Mapping of stakeholders and the value chain

In order to determine the issue index, Attica Group conducted a value chain and stakeholder mapping exercise. At this stage, the value chain was analyzed both upstream (e.g., suppliers) and downstream (e.g., customers), providing a better understanding of the Group's role and contribution to the maritime sector. Stakeholders throughout the value chain, such as suppliers, regulatory bodies, and local communities, were mapped to assess their potential impact on the Group and vice versa. Subsequently, the Group compiled a list of impacts, risks, and opportunities related to sustainable development. This list formed the foundation for subsequent evaluation phases, where the materiality of each impact was analyzed and rated, both in terms of impact materiality and financial materiality.

Step 3: Validation and Scoring of Impacts, Risks, and Opportunities

At this stage, the validation of the formulation and categorization of all identified impacts, risks, and opportunities (IROs) was completed. In cases where improvements were deemed necessary, the Sustainability, Transformation & Risk Management Department initiated internal discussions with the relevant departments to ensure the accuracy and completeness of the information. As a result of this process, a validated list of IROs was created, which formed the basis for the next phase of evaluation.

Subsequently, the scoring process was carried out, which involved assessing the impacts, risks, and opportunities, with the aim of determining sustainability topics and subtopics, as defined by the ESRS standards. During the scoring, special emphasis was placed on both the importance of the impacts and their financial materiality, thus ensuring a comprehensive evaluation.

Step 4: Verification by Top Management

To ensure the reliability and strategic alignment of the identified risks and opportunities, an additional validation step was incorporated into the process, which included a final review by the executive management, verifying that the analysis and scoring mechanisms were in agreement with the Group's broader strategic goals. Additionally, the entire list of identified risks and opportunities was discussed and approved by the Group's Risk Management Committee, ensuring the acceptance of the methodology by the Group's Board of Directors.

Step 5: Stakeholder Engagement

The final stage of the process focused on the active involvement of stakeholders, ensuring that their views and expectations were considered in defining sustainability issues. The validation carried out at this stage confirmed that the identified issues not only reflected the Group's strategic priorities but also aligned with external requirements and social, environmental, and economic expectations.

The assessment included the process of prioritizing the significant issues, ensuring that the critical areas affecting the sustainability of the Group were clearly identified. At the same time, feedback and analysis of the comments collected from the consultation activities with stakeholders were conducted. The goal of this analysis was to identify common issues, points of alignment, and potential divergences in opinions, in order to form a comprehensive and balanced approach in the final shaping of the sustainability strategy.

Integration of Double Materiality into Risk Management

The financial materiality scores underwent a validation process, which was guided by the Sustainability, Transformation & Risk Management Department. This team reviewed the financial impacts of each risk or opportunity, ensuring their alignment with the overall risk management strategy and the business objectives of the Group. The Sustainability, Transformation & Risk Management Department played a key role in consolidating the findings due to its dual role and expertise in both sustainability and risk management, providing a comprehensive overview that integrates sustainability-related financial risks into the Enterprise Risk Management (ERM) framework.

Identification of impacts, risks, and opportunities

Identification of impacts

The Group conducts an annual assessment of its activities, including its value chain, to review the actual and potential sources of greenhouse gas emissions. This assessment covers direct emissions from fuel consumption (Scope 1 emissions), indirect emissions from purchased electricity and heat (Scope 2 emissions), and emissions across 11 categories within the value chain (Scope 3 emissions). To quantify its impact, Attica Group collects data from its various operations and applies emission factors relevant to the industry and geographical regions in which it operates, to calculate the total greenhouse gas emissions.

Physical risk/opportunities identification

Attica Group acknowledges that climate change may pose significant physical risks to its activities and the broader value chain. These risks may affect the continuity of services, the safety of vessels, passengers, and the supply chain.

The Group's main business activities are assessed in conjunction with those of its broader value chain, considering short-term, medium-term, and long-term time horizons. Specifically:

- The Group evaluates climate hazards that are related to temperature fluctuations (e.g. heatwaves, wildfires, heat stress), wind fluctuations (e.g. storms, waves), precipitation fluctuations (e.g. water stress, sea level rise, heavy precipitation, floods) and land system fluctuations (e.g. shoreline erosion and shoreline retreat). The assessment process includes a geospatial analysis of the impacts of these phenomena on the locations where the Group's assets are situated or where it operates (e.g. ports and routes). At the same time, the impact on the Group's supply/value chain partners is evaluated to determine their exposure to these hazards. This assessment is regularly updated to ensure that the most recent data and forecasts are incorporated, given the continuous evolution of climate-related information.
- The physical hazards are assessed in the short term (0-1 years), medium term (2-5 years), and long term (5-10 years), in alignment with our business planning.
- The Group also categorizes physical risks into acute and chronic. Acute physical risks arise from short-term extreme weather events or natural disasters. Examples of acute physical risks include hurricanes, floods, wildfires, and heatwaves. Acute physical risks can cause immediate and significant damage to assets, infrastructure, and operations, leading to financial losses and operational disruptions. Chronic physical risks are associated with long-term, gradual changes in climate conditions over time. Examples of chronic physical hazards include sea level rise, increased average temperatures, changes in rainfall patterns, and long-term changes in wind patterns. Chronic physical risks can lead to permanent impacts on asset performance, operational efficiency, and long-term economic sustainability.
- The Group, utilizing geospatial data and scenario modeling (see IRO-1 21, AR 13, AR 14), assesses the exposure and vulnerability of its operations/activities and assets to risks/hazards. This assessment considers factors such as the likelihood, intensity/severity, and duration of the risk events. In the analysis of geospatial data and the evaluation of risks in specific locations, the Group utilizes the EU NUTS level 2 or level 3 system (Nomenclature of Units for Territorial Statistics - NUTS).

Transitional risk/opportunities identification

Attica Group systematically assesses how broader actions towards transitioning to a lower greenhouse gas emissions economy may affect its assets and business activities in the short-, medium-, and long- term, in accordance with its business planning. Specifically:

- The Group assesses transitional risks/opportunities related to changes in the legal and regulatory framework (e.g. pricing of greenhouse gas emissions, emission reporting regulations, mandates on existing products and services, exposure to legal disputes), technology (e.g. substitution of existing products and services with lower-emission alternatives, costs and investments in new technologies), market (e.g. changing customer behavior, increased raw material costs), and reputation (e.g. stakeholder preferences and concerns, sector stigmatization, negative stakeholder feedback).
- To determine exposure and sensitivity to transitional risks and to identify opportunities, the Group assesses factors such as likelihood, severity, duration, and speed of implementation of these changes.
- The Group conducts scenario analysis (see IRO-1 21, AR 13, AR 14), examining, among others, scenarios of temperature increase aligned with the 1.5°C target of the Paris Agreement.

Scenario utilization

As part of the process for identifying and assessing physical and transitional risks/opportunities, the Group utilizes scenario analysis over short-term, medium-term, and long-term horizons and explores how different future climate conditions and related factors (e.g. changes in policies, technology) could affect its activities, strategy, and long-term sustainability.

The scenarios used by the Group are state-of-the-art and fully aligned with leading scientific frameworks. Specifically, the Group utilizes scenarios developed by the Intergovernmental Panel on Climate Change (IPCC), namely the Socioeconomic Pathways (SSPs) and Representative Concentration Pathways (RCPs), as well as scenarios from the Network for Greening the Financial System (NGFS), for global warming of 1.5°C, 2°C, and more than 3°C. Specifically:

1. ‘Low Emission’ Scenarios, based on the assumption that significant global efforts are made to reduce emissions, limiting global warming to 1.5°C. The SSP1/RCP2.6 ('Taking the Green Road') and NGFS Net Zero 2050 ('Orderly') scenarios are used.
2. Scenarios with varying levels of adaptation, based on the assumption that the level of action differs from country to country and region to region, depending on the policies currently in place, and that measures to address climate change are not immediate. The SSP2/RCP4.5 ('Middle of the Road') and NGFS Delayed Transition ('Disorderly') scenarios are used.
3. 'Business-as-usual' Scenarios, based on the assumption that greenhouse gas emissions continue to increase at current rates and that only existing policies are maintained, leading to a temperature

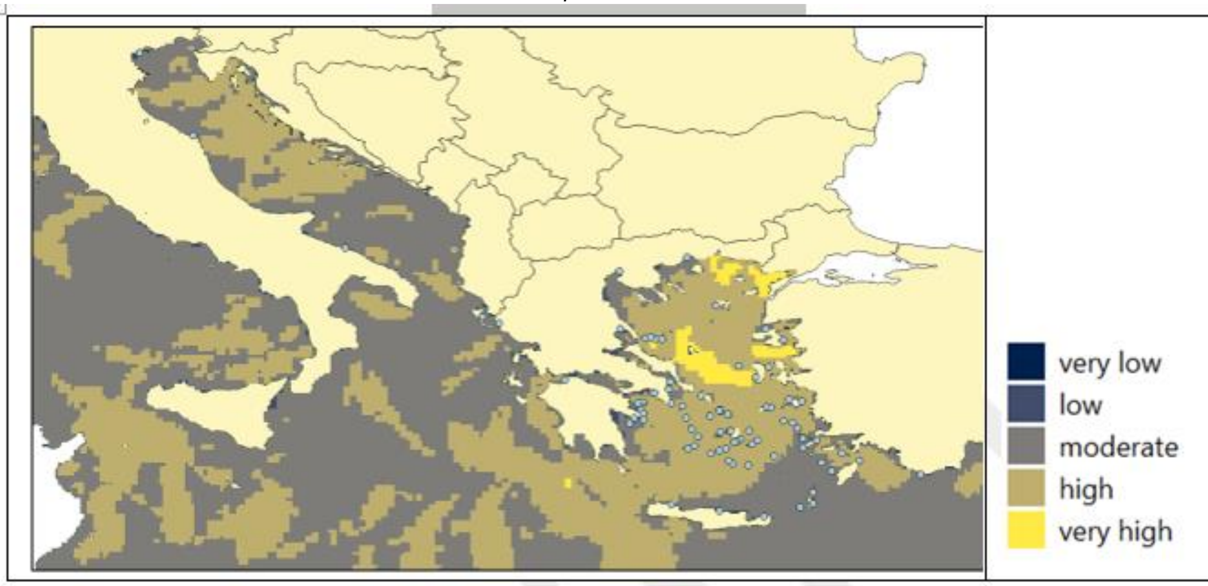
increase of more than 3°C and high physical risks. The SSP5/RCP8.5 ('Taking the Highway') and NGFS Current Policies ('Hot House World') scenarios are used.

Each scenario incorporates the corresponding external factors, including policy changes such as carbon pricing, developments in low-carbon technologies, changes in energy usage and mix, and variations in various climate variables. These factors are critically important for our sector, which may be sensitive to both regulatory and technological changes, as well as to physical hazard events.

Regarding physical risks/opportunities, databases and projections from global and regional models are utilized, at the best possible resolution. Through processing, specific information (data) is extracted to assess the likelihood of hazards occurrence for each scenario in the locations and areas of interest for Attica Group.

Example of risk assessment using geospatial data for different scenarios and time horizons.

Risk of high waves in 2040 for the 2°C scenario. The grey dots on the map represent the locations of Attica Group's operations.



In the scenario analysis for transitional risks/opportunities, assumptions are made regarding the likelihood and timelines of changes for each scenario, in critical factors such as expected regulatory changes, technological developments, and market shifts.

Based on the scenario data and the Group's strategic planning, risks/opportunities are evaluated in terms of impact and likelihood, using the Group's existing risk/opportunity assessment model

The Group is in the process of improving its financial planning framework to incorporate climate-related assumptions. The Group is examining the gradual alignment of key financial assumptions with climate scenarios that are consistent with the 1.5°C temperature increase pathway, as well as the emission reduction targets set by the IMO, ensuring long-term resilience and adaptability. This process runs in parallel to the main financial planning process to the extent that it refers to common forecasting periods and forecasted financial statements, which currently cover the upcoming five-year period. Beyond the five-year horizon, climate-related issues are forecasted independently, focusing on the projection of critical items required by the Regulation (using technical physical assumptions), and not on the basis of the preparation of full financial statements for the referenced periods (i.e., 2030, 2040).

Identification of Impacts, Risks, and Opportunities

Water pollution is a risk related to the operational nature of the Group and can arise at various stages of maritime operations, such as fuel replenishment, collisions, etc. To ensure a comprehensive and well-documented approach to prevention and mitigation, the Group adheres to all applicable regulations, combines data from internal discussions with the relevant authorities, as well as findings from daily operations and the operations of partners and suppliers, thereby strengthening the strategy and processes for identifying and limiting potential environmental impacts, in accordance with international maritime regulations.

As part of its commitment to protecting the marine environment and supporting local communities, the Group implements the "Sailing Together" initiative, which includes two actions in Poros and Crete. This is a voluntary port and beach cleanup initiative, involving employees of the company, local authorities, and volunteers. Beyond removing waste from the marine environment and raising public awareness about environmental protection, the initiative also serves as a platform for dialogue with local communities. Through collaboration with local stakeholders, the initiative helps identify environmental challenges and social needs related to maritime activities, thereby enhancing the sustainable management of coastal areas.

Identification of Significant Impacts, Risks, and Opportunities

The identification of environmental impacts related to waste management for the Attica Group was based on collaboration with external waste management partners, who provided critical knowledge and experience regarding daily processes. The collection of data and observations enabled the identification of specific risks, such as the inability to fully utilize materials and insufficient recycling, while also highlighting innovation opportunities, such as improving recycling processes and integrating new circular economy practices.

To identify the impacts of waste management, Attica Group conducted a survey with 283 participants, recording their expectations regarding waste practices and sustainable management. This survey allowed the Group to understand the concerns and needs of local communities, so as to identify the best ways to ensure efficient and responsible waste management. The results showed that the Group operates responsibly, strengthening collaboration with local authorities and suppliers, while also ensuring environmental protection through effective waste management and the implementation of circular practices.

Disclosure requirements of European legislation

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below includes all the data points arising from EU legislation as incorporated in ESRS 2, in Appendix B, indicating where the relevant data points arise from, and which have been categorized as "Not Applicable."

Disclosure Requirement	Data point	Sustainability Statements | Appendix	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Disclosed in the Statement
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		X		**The role of Management**
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		**The role of Management**
ESRS 2 GOV-4	30	Statement on due diligence	x				**Due Diligence**
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	X		**Strategy, business model and value chain**
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	x		X		**Strategy, business model and value chain**
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	x		X		**Strategy, business model and value chain**

ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		**Strategy, business model and value chain**
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	**Strategy | Transition plan**
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	X		**Strategy | Transition Plan**
ESRS E1-4	34	GHG emission reduction targets	x	x	X		**Metrics and Targets**
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				**Metrics and Targets**
ESRS E1-5	37	Energy consumption and mix	x				**Metrics and Targets**
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	x				**Metrics and Targets**
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	x	x	X		**Metrics and Targets**
ESRS E1-6	53-55	Gross GHG emissions intensity	x	x	X		**Metrics and Targets**
ESRS E1-7	56	GHG removals and carbon credits				x	**Carbon credits**
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		**Anticipated Financial Effects**

ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk		x		**Anticipated Financial Effects**
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x		**Anticipated Financial Effects**
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X	**Anticipated Financial Effects**
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water, and soil	x			**Pollution indicators**
ESRS E3-1	9	Water and marine resources	x			Not applicable
ESRS E3-1	13	Dedicated policy	x			Not applicable
ESRS E3-1	14	Sustainable oceans and seas	x			Not applicable
ESRS E3-4	28 (c)	Total water recycled and reused.	x			Not applicable
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	x			Not applicable
ESRS 2- SBM 3 - E4	16 (a) i		x			Not applicable
ESRS 2- SBM 3 - E4	16 (b)		x			Not applicable

ESRS 2- SBM 3 - E4	16 (c)		x		Not applicable
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	x		Not applicable
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	x		Not applicable
ESRS E4-2	24 (d)	Policies to address deforestation	x		Not applicable
ESRS E5-5	37 (d)	Non-recycled waste	x		**Resource outputs**
ESRS E5-5	39	Hazardous waste and radioactive waste	x		**Resource outputs**
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	x		**Material impacts, risks and opportunities**
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	x		**Material impacts, risks and opportunities**
ESRS S1-1	20	Human rights policy commitments	x		**Policies**
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8		X	**Policies**
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	x		**Policies**
ESRS S1-1	23	Workplace accident prevention policy or management system	x		**Policies**

ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x		**Impact management and opportunities management**
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	x	X	Not applicable
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x		Not applicable
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x	X	**Adequate Wages**
ESRS S1-16	97 (b)	Excessive CEO pay ratio	x		**Adequate Wages**
ESRS S1-17	103 (a)	Incidents of discrimination	x		Not applicable
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	x	X	Not applicable
ESRS 2-SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	x		Not applicable
ESRS S2-1	17	Human rights policy commitments	x		Not applicable
ESRS S2-1	18	Policies related to value chain workers	x		Not applicable
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x	X	Not applicable
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organization Conventions 1 to 8		X	Not applicable

ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x		Not applicable
ESRS S3-1	16	Human rights policy commitments	x		Not applicable
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	x	X	Not applicable
ESRS S3-4	36	Human rights issues and incidents	x		Not applicable
ESRS S4-1	16	Policies related to consumers and end-users	x		**Policies**
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	x	X	**Policies**
ESRS S4-4	35	Human rights issues and incidents	x		**Actions**
ESRS G1-1	§10 (b)	United Nations Convention against Corruption	x		**Policies and business culture**
ESRS G1-1	§10 (d)	Protection of whistle-blowers	x		**Policies and business culture**
ESRS G1-4	§24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x	X	**Anti-Corruption policy**
ESRS G1-4	§24 (b)	Standards of anti-corruption and anti-bribery	x		**Anti-Corruption policy**

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

	General Requirements [ESRS 2]	Section
BP-1	General basis for preparation of the sustainability statement	**About this report**
BP-2	Disclosures in relation to specific circumstances	**Additional information | Time horizons | Value chain metrics | Measurement in uncertainty, assumptions, and judgements | Additional standards use**
GOV-1	The role of the administrative, management and supervisory bodies	**The role of Management**
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	**Sustainability Governance**
GOV-3	Integration of sustainability-related performance in incentive schemes	**Incentive Schemes**
GOV-4	Statement on sustainability due diligence	**Due Diligence**
GOV-5	Risk management and internal controls over sustainability reporting	**Risk Management and internal controls**
SBM-1	Strategy, business model and value chain	**Strategy, business model and value chain**
SBM-2	Interests and views of stakeholders	**Stakeholder engagement**
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	**Impact, risk and opportunity management**
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	**Double materiality assessment methodology | Identification of impacts, risks and opportunities | Identification of physical risks/opportunities | Identification of transition risks/opportunities**
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	**Disclosure Requirements of European Legislation | Disclosure Requirements Regarding Policies and Actions**

	Climate Change [E1]	Section
E1-1	Transition plan for climate change mitigation by 2050	**Strategy | Transition Plan**
E1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	**Material impacts, risks and opportunities, and their interaction with strategy and business model**
E1.IRO-1	Description of the processes to identify and assess material climate related impacts, risks, and opportunities	**Description of the processes to identify and assess material climate related impacts, risks, and opportunities**
E1-2	Policies related to climate change mitigation and adaptation	**Policies and procedures**
E1-3	Actions and resources in relation to climate change policies	**Actions**
E1-4	Targets related to climate change mitigation and adaptation	**Targets and goals**
E1-5	Energy consumption and mix	**Energy consumption and mix**
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	**Total GHG emissions**
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	**Carbon credits**
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	**Anticipated financial effects**

	Pollution [E2]	Section
E2.IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks, and opportunities	**Management of impacts, risks and opportunities**
E2-1	Policies related to pollution	**Policies**
E2-2	Actions and resources related to pollution	**Actions**
E2-3	Targets related to pollution	**Goals**
E2-4	Pollution of air, water and soil	**Pollution measurement indicators**
E2-5	Substances of concern and substances of very high concern	**Not applicable**
E2-6	Anticipated financial effects from pollution-related impacts, risks, and opportunities	**Financial impacts**

	Resource use and circular economy [E5]	Section
E5.IRO-1	Description of processes to identify and assess material Resource use and circular economy impacts, risks, dependencies, and opportunities	**Management of impacts, risks and opportunities**
E5-1	Policies related to Resource use and circular economy	**Processes related to resource and the circular economy**
E5-2	Actions and resources related resource use and circular economy	**Actions**
E5-3	Targets related to resource use and circular economy	**Measurement Indicators**
E5-4	Resource inflows	**Resource inflows**
E5-5	Resource outflows	**Resource outflows**
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	**Anticipated financial effects from resource use and circular economy**

	Own Workforce [S1]	Section
S1.SBM-3	Material impacts, risks and opportunities, and their interaction with strategy and business model	**Material impacts, risks and opportunities**
S1-1	Policies related to own workforce	**Policies**
S1-2	Processes to remediate negative impacts and channels for own workers to raise concerns	**Communication with Human Resources**
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	**Management and complaints**
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	**Actions**
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Targets**
S1-6	Characteristics of the undertaking’s employees	**Third-Party employees**
S1-7	Characteristics of non-employee workers in the undertaking’s own workforce	**Employee Representation Agreements**
S1-8	Collective bargaining coverage and social dialogue	**Employee Representation Agreements**
S1-9	Diversity metrics	**Diversity**
S1-10	Adequate wages	**Adequate wages**
S1-11	Social Protection	**Social Protection**
S1-12	Persons with disabilities	**Persons with disabilities**
S1-15	Work-life balance metrics	**Work-life balance**
S1-16	Compensations metrics (pay gap and total compensation)	**Pay gap and total compensation**
S1-17	Incidents, complaints and severe human rights impacts	**Discrimination incidents**

	Consumers and end-users [S4]	Section
S4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	**Material impacts, risks and opportunities**
S4-1	Policies related to consumers and end-users	**Policies**
S4-2	Processes for engaging with consumers and end-users about impacts	**Customer satisfaction - Communication with passengers**
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	**Remediation actions**
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	**Actions**
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	**Targets**

	Business Conduct [G1]	Section
G1.GOV-1	The role of the administrative, supervisory and management bodies	**The role of the administrative, supervisory and management bodies**
G1-1	Business conduct policies and corporate culture	**Policies and business culture**
G1-2	Management of relationships with suppliers	**Managing relationship with suppliers**
G1-3	Prevention and detection of corruption and bribery	**Prevention and Detection of Corruption and Bribery**
G1-4	Incidents of corruption or bribery	**Confirmed incidents of corruption or bribery**
G1-5	Political influence and lobbying activities	**Political influence and interest representation activities policy**
G1-6	Payment practices	**Payments to suppliers**

E1 - Climate Change

Strategy

Transition Plan

Decarbonization Strategy

The need for action against climate change is urgent, as its consequences include an increase in extreme weather events such as heatwaves, floods, and wildfires. At the same time, keeping global temperatures below 1.5°C by 2030 is crucial to limiting the negative impacts of climate change. According to the data presented at the UN Climate Change Conference in Azerbaijan (COP29) in 2024:

Significant progress has been made in promoting the use of maritime fuels and technologies with zero or very low carbon footprint (zero - or near-zero GHG emission technologies / fuels and energy sources). Specifically, over 50 leading players from across the maritime industry spectrum (fuel producers, shipowners, port authorities, and equipment manufacturers) have co-signed a "Call-for-Action" document, reaffirming their joint commitment to meeting vessels' energy needs with zero- or near-zero GHG emission maritime fuels. Their goal is to achieve at least a 5% share of such fuels by 2030, with an ambition to reach up to 10%.

Therefore, continuous research and subsequent investments in vessels and technologies that can achieve significant emission reductions at least 90% compared to the environmental footprint of fossil fuels over their respective lifecycle (lifecycle well-to-wake GHG emissions) constitute a goal and a strategic priority of great importance for the shipping industry.

From 2024 onwards, the regulatory requirements of the European Union (EU) and the International Maritime Organization (IMO), combined with the EU's ambition to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels, are expected to create significant immediate costs for shipping companies, such as:

- The EU Emissions Trading System (EU ETS) (which, until 2029, applies only to international routes and to islands with a population of over 200,000 inhabitants in domestic routes) and the Fuel EU Maritime Regulation (which will come into effect in January 2025, also limited to international routes and islands with a population of over 200,000 inhabitants in domestic routes) are the main regulations directly affecting the shipping industry.
- To limit the impacts of the EU ETS (which will apply from January 1, 2024, to routes in the Adriatic Sea and Crete, and will gradually expand to all destinations), we are implementing a strategy that adapts to market conditions, purchasing emission allowances when necessary to control costs.
- The EU Taxonomy (Taxonomy Regulation), which is a classification system for sustainable economic activities, is expected to impact the shipping industry.

- The IMO has introduced measures to reduce emissions from international shipping, setting new guidelines for the Energy Efficiency Existing Ship Index (EEXI) – a technical measure that requires specific energy efficiency from vessels – as well as the Carbon Intensity Indicator (CII), an evaluation rating system of vessels' operational performance of ships in 5 categories. These initiatives aim to support the reduction of greenhouse gas emissions and apply to the vessels in our fleet that operate on international routes. In this context, we have successfully completed the EEXI inspections for all vessels over 5,000 gross tonnage (GT), while also developing and approving a plan to improve our CII rating.

The Group's Decarbonization Roadmap is a strategic tool for achieving climate goals, ensuring the continued development and sustainability of its fleet, while simultaneously reducing the intensity of CO2e emissions and other greenhouse gases. This transition is supported by a set of short-term, medium-term, and long-term actions, which focus on the technological and operational upgrade of the fleet, as well as the use of alternative fuels and innovative technologies that promote energy efficiency. The transition plan is Attica Group's commitment to contributing, to the best of its ability, to limiting the global temperature rise to the 1.5°C target.

Short-term actions

With the aim of continuously improving its operations, the Group is adjusting its operations and routes, by reducing vessel speed to limit emissions and the cost of compliance. At the same time, the impact on passengers is also minimized. The Group is introducing energy efficiency technologies that have been proven to reduce energy consumption and air emissions, while strengthening risk management practices to address the fluctuations in fuel prices and European Union emission rights (EU ETS allowances).

Mid-term/Long-term Actions

At the same time, the Group ensures that both its existing fleet and new buildings have fuel flexibility, by investing in collaboration with suppliers and technological solutions that can utilize both transitional and alternative fuels. The Group is exploring ways to reduce emissions (mid-term), while also considering investments in Zero Emission Vessels (ZEVs) for the future (long-term).

Pillars

The Group's climate change strategy focuses on 8 pillars, 3 of which are in progress, while the remaining 5 are under study.

Ongoing:

- Adjustment of vessel speed (where feasible) for vessels over 5,000 gross tonnage (GT).
- Installation of Energy-Saving Devices on vessels that will not be replaced in the medium-term.

- Design and Development of New Passenger Vessels with tri-fuel engines, aiming for low or zero emissions on a well-to-wake basis.

Under Study:

- Alternative Fuels for new vessels, with methanol as the preferred option.
- Conversion of Certain Vessels to Dual-Fuel Engines.
- Research on the Use of Certified Sustainable Marine Biofuels with at least 80% lower greenhouse gas emissions footprint to significantly reduce the environmental impact of the existing fleet.
- Harnessing of Wind Energy on Vessels (for propulsion power generation or electricity production).
- Reduction of Propulsion System Power and Engine Optimization.
- Replacement of Ships with New Zero-Emission Vessels (ZEVs).

Alignment with the Paris Agreement

Appropriate indicators and corresponding short-, medium-, and long-term targets have been established to monitor, evaluate, and adjust the Group's Decarbonization Roadmap.

Our goal is to reduce equivalent carbon dioxide emissions per nautical mile (kg eCO2/nm) in relation to 2019, by:

- 1% by 2023 (Achieved)
- 4% by 2025 (In progress)
- 10% by 2028
- 14% by 2030

The Decarbonization Roadmap has been designed to contribute to the goal of limiting global warming to 1.5°C, as per the Paris Agreement, even though achieving interim emission reduction targets in this sector is significantly influenced by the development of specific technologies. The Group recognizes the importance of the Paris Agreement in limiting global temperature rise to 1.5°C and is committed to contributing to this objective within its capabilities. It aims to maximize the use of available technologies, adopt alternative fuels where feasible, and integrate sustainability-promoting practices across all its operations. This approach is based on scientifically validated methods and aims for an efficient transition toward a more sustainable business model, considering the requirements of the international regulatory framework, such as the IMO guidelines for reducing emissions in the maritime sector.[8]

With the Group's clear public commitment to a 4% reduction in carbon dioxide equivalent emissions per nautical mile (kg eCO2/nm) by 2025, in 2024, we achieved a 2% reduction in the emissions intensity index

[8] It is noted that Attica Group is evaluated based on the index of alignment with the EU Paris-Aligned Benchmarks (PAB).

per nautical mile (kg eCO2/nm), simultaneously, we met the Group's internal targets and are progressing in line with the Decarbonization Roadmap towards 2025.

Implementation of the Transition Plan

Attica Group has integrated the Decarbonization Roadmap into the strategic core of the company, ensuring that actions to reduce greenhouse gas emissions align with its long-term growth objectives. The strategic initiatives include upgrading vessels to improve energy efficiency and adopting renewable energy sources. These actions, combined with investments in technological solutions for monitoring and optimizing fuel consumption, form the foundation for achieving decarbonization targets

Furthermore, the funding of these initiatives is incorporated into the Group's financial planning, ensuring that actions to reduce emissions do not negatively impact its business livable but instead contribute to a more sustainable and competitive fleet.

The Decarbonization Roadmap has been approved by Attica Group's administrative, management, and supervisory bodies. These governing bodies regularly monitor the progress of the plan's implementation, ensuring that all strategies and initiatives for reducing greenhouse gas emissions are in line with the Paris Agreement goals and the standards of the international shipping community, including the IMO's recommendations for emissions reduction.

Fuel and energy consumption monitoring systems have been installed initially on two vessels, enabling accurate recording and analysis of consumption, contributing to better resource management and a reduced environmental footprint. Additionally, the Group has initiated the design of new vessels with lower CO2e emissions and is assessing the feasibility of integrating biofuels. The implementation of these measures is ongoing, and Attica Group is closely monitoring the results to ensure progress aligns with its targets for 2025, 2028, and 2030, while also developing new initiatives to accelerate the decarbonization transition of its fleet.

Locked-in greenhouse gas emissions

The Group has not yet conducted a qualitative assessment of the potential locked-in greenhouse gas emissions arising from its core assets and activities. However, the Group is considering the development and implementation of this process in the near future. The goal is to identify high-intensity emissions, assess their potential impacts on achieving emissions reduction targets, and develop comprehensive management plans to mitigate transition risk.

Material impacts, risks and opportunities

The outcomes of the resilience analysis, which were integrated with the double materiality results, provide a comprehensive view of both the impacts (positive or negative) and the Group's capacity to withstand and adapt to both physical and transitional climate-related risks. Since this analysis assesses the potential impacts of climate change under different scenarios, it highlights areas where the Group is well-positioned to respond, as well as areas that require further adaptation efforts and action. At the same time, it demonstrates the Group's commitment to sustainability and outlines the strategic actions needed to mitigate risks and leverage opportunities.

Resilience analysis

Scope of Application

The Group conducts resilience analysis with the aim of assessing its impacts and vulnerability to physical and transitional climate-related risks. The scope of this analysis specifically covers:

- Marine activities, which includes monitoring and assessing the impacts related to the fleet, its operations (routes, ports), and its supply chain, with a focus on the exposure to transitional and physical risks that may lead to operational disruptions or general vulnerability of our fleet.
- Hotel operations, which includes assessing the resilience of the Group’s hotel properties, with an emphasis on the vulnerability of the buildings, guest services, and business continuity to climate impacts.
- Corporate infrastructure, which includes an analysis of the resilience of the Group’s Headquarters and administrative functions against risks that could impact employee safety, operational efficiency, and revenue generation.

The analysis covers the Group’s core activities (Own Operations), as well as key elements of the value chain in the upstream and downstream stages, such as procurement, ground transportation and logistics. The analysis considers both physical risks and transitional risks.

Scenario utilization

The resilience analysis of Attica Group is conducted through a combination of internal assessments, consultations with experts and executives of the Group, and the use of external data (models). This analysis incorporates both qualitative and quantitative approaches and is carried out for multiple climate scenarios (1.5°C, 2°C, and 3°C).

The basic steps of the methodology include:

- Evaluation of impacts through questionnaires distributed to the heads of business units within the Group, and through the integration of internal business data and relevant external climate-related data.
- Quantification of potential financial and operational impacts on key assets, revenue streams, and supply chains over the short-, medium-, and long-term horizons.

- Integration of climate scenarios from internationally recognized organizations such as the Intergovernmental Panel on Climate Change (IPCC) and the Network for Greening the Financial System (NGFS) to explore potential impacts under different climate trajectories.
- Collaboration with executives/experts within the Group to validate assumptions and rank (prioritize) risks and opportunities.
- Review of existing mitigation strategies and adaptation plans in relation to risks determining their effectiveness.
- Development of new mitigation actions and action plans to address emerging risks or leverage potential opportunities.

The resilience analysis is conducted within the framework of the annual Risk Management assessment process, and its results are considered in the strategic planning cycles. The results presented in this Report are based on the resilience analysis completed in December 2024.

Time horizons of the analysis

The resilience analysis is conducted over three distinct time horizons to ensure that both short-term and long-term climate risks are considered. Specifically, the time horizons considered by the Group are:

- Short-term (0-1 years), focusing on matters that may affect our operations and infrastructure in the near future.
- Mid-term (2-5 years), evaluating how climate-related issues may evolve and how they could impact the Group's sustainability.
- Long-term (5-15 years), evaluating the broader and more permanent impacts of climate change, and the long-term consequences for our sector.

This range ensures that the analysis captures potential short-term disruptions as well as long-term challenges, allowing the Group to take necessary resilience measures to address immediate risks, invest in timely long-term adaptation actions, and leverage emerging opportunities. These time horizons are fully aligned with the Group's strategic and business planning cycles.

Material risk and opportunity assessment

Transitional risks

The transitional risks and opportunities analysis evaluates the potential impacts of the transition to a low carbon emissions economy, considering the evolving regulatory landscape, market dynamics, and technological advancements. With increasing climate change mitigation ambition and alignment with the Paris Agreement to limit the temperature increase to below 2°C, the Group is likely to face a series of challenges related to adapting to stricter environmental policies, shifting consumer preferences, and the transition to sustainable business models. This analysis highlights the material risks associated with regulatory compliance, market changes, and operational adjustments, as well as the opportunities for growth and innovation through sustainable practices and technologies.

A. Risks of regulatory compliance with environmental regulations on emissions of gases

Scenario/Time horizon: 1.5°C, 2°C **|** medium-, long-term

Description: The Group is expected to face several risks associated with increasingly stringent regulations regarding the emissions of gaseous pollutants (incl. greenhouse gases) both in the EU and internationally (e.g. the European Green Deal, the Emissions Trading System (ETS)). The strengthening of emission indicators, such as the Carbon Intensity Indicator (CII), may render certain vessels obsolete, while fleet upgrades will require significant capital investments. In 1.5°C and 2°C scenarios, regulations could even restrict fleet operations (e.g. route bans), increasing operational costs and reducing revenues. In general, compliance may require specialized personnel, advanced monitoring systems, and infrastructure upgrades to transition to low-emission and cleaner technologies, resulting in higher operational costs that may be passed on to customers. This could reduce the Group's competitiveness, or the number of passengers transported annually.

Finally, the increased pressure for transparency from stakeholders creates additional burdens for reporting and disclosures, posing a significant challenge for the Group. The aforementioned factors present substantial operational and financial challenges for the Group.

Mitigation actions: To effectively mitigate these risks, the Group has integrated into its strategy investments in energy-efficient technologies and renewable energy solutions, and in emissions monitoring systems.

In addition, the Group ensures alignment with evolving regulations by hiring specialized personnel and collaborating with sustainability consultants. Fleet upgrades, combined with strategic changes, position the Group to address regulatory challenges and maintain its competitiveness.

B. Transition to alternative energy technologies risks

Scenario/Time horizon: 1.5°C, 2°C **|** medium-, long-term

Description: The Group faces risks that are associated with the depreciation of existing assets (fleet) due to regulatory changes in the sector regarding the use of carbon-based fuels. Delays by the Group in adopting low carbon emission technologies could lead to competitive disadvantages, as competitors may already be advancing their transition to alternative solutions. Moreover, the investments required to upgrade vessels, in order to meet energy efficiency and sustainability standards create financial challenges for the Group, including increased investment costs for technical work, staff training, and achieving green certifications.

Mitigation actions: To mitigate this risk, the Group has developed the Decarbonization Roadmap, which is a plan for the gradual transition to low-emission technologies. It includes the retrofitting of existing assets to meet regulatory standards, the shift to alternative fuels, and investments in zero-emission vessels.

C. Supply chain and partnership risks

Scenario/Time horizon: 1.5oC, 3oC | medium-, long-term

Description: The Group may face increasing operational costs due to supply chain disruptions and inflation of raw material and fuel prices. The creation of infrastructure for alternative fuels or technologies requires additional investments in managing facilities (e.g. storage, transportation) and staff training. The maintenance and retrofitting costs of vessels could increase dramatically due to the rising prices of key materials such as steel, aluminum, and spare parts. The volatility of fuel prices (both traditional and alternative) could further strain cost budgets. These pressures may lead to higher expenses, potentially affecting overall operational efficiency and profitability.

Mitigation actions: To mitigate the above risks, the Group enters into long-term contracts and partnerships with main suppliers to stabilize the cost of raw materials and fuel supply. Additionally, the Group's investments in supply chain diversification (e.g. alternative fuels, use of renewable energy) reduce dependence on single sources and enhance resilience to price volatility, especially of fuels. Finally, the Group is already making gradual investments in retrofitting the fleet to align with environmental standards, aiming not to excessively strain financial resources.

D. Adaptation and strategic risks

Scenario/Time horizon: 2^{o}C | long-term

Description: The investment in new and untested technologies entails substantial financial and operational risks for the Group. New technologies may not meet expectations, leading to financial losses. The incorporation of immature or underperforming technologies could also lead to unexpected operational disruptions, delays, or breakdowns, further affecting profitability. Finally, there is also the risk of investing in technologies that may promptly become obsolete due to rapid technological advancements or changes in regulatory requirements, resulting in costly upgrades to maintain compliance.

Mitigation actions: The Group prioritizes investments in tested technologies with a proven track record of reliability and performance. The Group conducts studies of the technologies under consideration, aiming to identify potential issues early and prioritize them. The Group also focuses on continuous monitoring and adaptation of new technologies to ensure they meet performance expectations and regulatory requirements. Collaboration with industry experts helps ensure alignment with future trends, reducing the risk of asset obsolescence. Finally, the Group aims to diversify its technologies by investing in different solutions to distribute risk and improve the chances of successful implementation.

E. Financial impact risks

Scenario/Time horizon: 1.5^{o}C, 2^{o}C | medium-, long-term

Description: The Group may face higher operational costs due to the increase in expenses associated with the procurement of low-carbon fuels.

Additionally, the transition to lower-emission technologies requires significant upfront investments, which could strain the Group's financial resources. Furthermore, securing financing for the transition may pose a challenge if financial institutions or investors perceive the technologies as high-risk or lack the necessary knowledge/expertise to assess them, or if the Group does not have a well-defined and reliable transition plan in place.

Mitigation actions: The Group is exploring funding options, such as sustainable loans or community incentives, and has entered into an agreement with the Recovery and Resilience Fund (RRF) to finance investments aimed at reducing the financial burden of transitioning to lower-emission technologies and carbon emissions reduction. Additionally, the Group is seeking financing on favorable terms for investments addressing the impacts of Climate Change. Furthermore, the Group has developed a robust and transparent transition plan (Decarbonization Roadmap) that demonstrates long-term sustainability and return on investment from adopting more green technologies.

Transitional Opportunities

A. Financial and investment opportunities

Securing green financing could offer benefits to the Group in reducing borrowing costs and supporting transition projects. Attracting impact investors and sustainability-focused funds could provide the Group with additional financial resources for expansion and innovation, aligning it with market trends concerning climate change. Demonstrating strong climate resilience is also expected to enhance the Group’s creditworthiness, leading to reduced borrowing costs.

B. Technological advancement, cost efficiency and resource optimization opportunities

The installation of photovoltaic (solar) systems on vessels, as demonstrated in our existing applications and planned for additional vessels, presents an opportunity to reduce fuel consumption and emissions. This solution not only lowers operational costs but also supports the Group's emission reduction targets. The acquisition of fast ferries equipped with photovoltaic systems further demonstrates Attica Group's commitment to technological innovation and emission reduction. Exploring biofuels is another promising avenue for transitioning to more sustainable fuel options in the future. By incorporating these technologies, the Group enhances operational efficiency while simultaneously reducing its environmental impact.

C. Adaptation and growth opportunities

The timely integration of actions and initiatives into the Group's strategic planning enhances long-term growth prospects and operational resilience. Our business model incorporates sustainable practices, while investments in fleet modernization ensure the Group's alignment with evolving industry trends, positioning it to leverage growth opportunities in low-carbon emissions products and service markets.

D. Regulatory and policy opportunities

With the increasing government incentives for adopting green technologies, the Group can significantly reduce capital and operational costs while ensuring compliance with sustainability regulations. The growing trend of regulatory policies promoting sustainability, particularly regarding energy efficiency, presents multiple opportunities for the Group to leverage incentives (e.g. tax relief, grants) for upgrading its assets to meet 'green' standards (e.g. LEED certifications) or to adopt renewable energy solutions.

Physical risks and opportunities

During the resilience analysis, physical risks associated with climate change were also evaluated across the activities and value chain of the Group. While the analysis identified several physical risks, they were all characterized as non-material compared to the transitional risks. This conclusion was based on the examination of future climate data for the three scenarios and the Group's risk quantification model, which assesses the likelihood and impact of the risks. We note here that physical risks may become more significant in the long-term time horizon under the scenario of a temperature increase of more than 3°C. This will happen due to the insufficient global efforts to limit the temperature increase, which could lead to more severe events (acute physical hazards) or chronic changes, causing escalating environmental and economic impacts. In contrast, in the more optimistic scenarios (1.5°C or 2°C), the physical risks and the Group's exposure are reduced. Specifically, the following key risks were identified:

- Extreme weather events may lead to operational disruptions for the Group. For instance, storms, heavy precipitation and high waves could cause disruptions in routes and delays in operations during port stays. Coastal floods and shoreline erosion may threaten the accessibility and infrastructure of ports, potentially rendering low-lying facilities inaccessible. Changes in wind patterns and sea currents (directions and intensity) alter navigation and docking conditions.

- The Group anticipates that it may face financial risks due to the physical impacts of climate change (e.g. increased costs, reduced revenues). For example, repair, maintenance, and insurance expenses may rise as extreme weather events cause damage to vessels and fixed infrastructure. Heatwaves are expected to lead to higher operational costs due to increased cooling needs, while adverse winds during navigation result in higher fuel consumption.
- Additionally, a decrease in demand (trips and bookings) in high-risk areas (e.g. due to heatwaves, wildfires) during certain months of the year may lead to a reduction in occupancy rates and revenues.
- The physical risks affecting Attica Group's supply/value chain partners, including ports, suppliers, and passengers, may become operational disruptions for the Group. For example, damage to port infrastructure caused by strong waves and winds could lead to interruptions of services. Wildfires near ports may lead to traffic disruptions to and from the port, preventing access for passengers and cargo, and resulting in delays and operational disturbances for the Group. Finally, extreme heat conditions pose health risks for crew members and passengers (e.g. fatigue or heat stress), while also increasing the likelihood of accidents or errors in critical vessel operations.
- The Group may face risks related to a decrease in customer satisfaction or the satisfaction of other stakeholders. For example, weather-related disruptions, delays in schedules, and safety concerns onboard may undermine passenger trust and satisfaction.
- Compliance with regulatory requirements and liability management entail risks for the Group, as adherence to regulations and safety standards for marine activities during extreme weather events may lead to increased costs.

The Group acknowledges the growing materiality of physical risks in more pessimistic future climate scenarios and is exploring proactive measures and long-term planning to build resilience against such adverse conditions. For example, the Group has incorporated predictive analytics and climate modeling to forecast extreme weather events into its Risk Management process. The results of the Group’s analysis contribute to the development of emergency preparedness plans, including evacuation protocols and alternative routes. Additionally, collaboration with other partners (ports, local communities, government) is in place to reduce the likelihood of disruptions.

Finally, significant opportunities arise from the proactive management of physical risks. By improving response times during weather-related disruptions and demonstrating leadership in climate change adaptation, the Group can enhance its reputation and build customer trust. Furthermore, as a short- to medium-term increase of the tourist season by one (1) month is anticipated, this could result in an increase in the Group’s revenues.

Positive impacts

Attica Group has developed a comprehensive environmental strategy and a Decarbonization Roadmap with a target horizon 2030, including specific actions and goals to reduce greenhouse gas emissions. As part of this strategy, the Group has integrated climate risk into its risk register and conducts a thorough identification of risks related to climate change, as well as their potential impact on weather conditions.

At the regulatory compliance level, Attica Group has taken actions to comply with the European Union Emissions Trading System (EU ETS). Specifically, it has opened dedicated accounts for reporting emissions and submitting the corresponding allowances, covering routes to islands with a population of over 200,000 residents, as well as international routes. Additionally, the process of acquiring the estimated emissions allowances for 2024 has already commenced.

At the operational level, the Group has integrated eleven categories for the calculation of Scope 3 emissions, aiming for the comprehensive measurement of all relevant categories in the future. To reduce its energy footprint, the Group has installed solar panels on the Blue Star Delos vessel and is expanding this initiative to three additional vessels (Aero 1, Aero 2, Aero 3), as well as to the new Aero Catamaran.

Additionally, Attica Group has implemented measures to improve energy efficiency, such as the installation of electricity consumption analysis sensors, the use of monitoring systems for fuel refueling, and the installation of LED lighting on its vessels. Meanwhile, the automation of Building Management Systems (BMS) for better temperature control in office buildings contributes to energy savings, while the replacement of conventional light bulbs with LEDs and the use of LED advertising signs further enhance energy efficiency.

Negative impacts

The activities of the Group potentially contribute to climate change through the creation of greenhouse gas (GHG) emissions and other environmental impacts. In marine activities (a high climate impact sector), the combustion of fossil fuels constitutes a significant source of carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) emissions, which may contribute to the greenhouse effect in the long term. These emissions may be aggravated by non-optimal routing, fleet idling at ports, and the increasing demand for cargo and passenger transport in the areas of our operations.

Risks and opportunities

This analysis has highlighted that transitional risks and opportunities are material for Attica Group in a climate future aligned with the Paris Agreement, with temperature increase scenarios of 1.5°C or 2°C. This occurs because as global efforts to mitigate climate change and meet global warming reduction targets intensify, more stringent policies and regulations are expected, which will likely lead to radical changes in markets, technology and stakeholder expectations, including in our sector. While the Group faces significant transitional risks, including regulatory pressure, evolving customer preferences, and the financial burden of transitioning to more 'green' operations, these challenges also present opportunities for innovation, differentiation, and long-term resilience. The Group's ability to proactively adapt to these risks and leverage these opportunities will be crucial for maintaining competitiveness and ensuring future growth.

Regarding physical risks/opportunities, the assessment revealed that, while physical risks could lead to disruptions, particularly in the 3°C scenario, the potential financial and strategic impacts of transitional risks present a more significant challenge to the Group's business model and long-term sustainability.

The Group acknowledges the uncertainties in the analysis, which are primarily due to the volatile environment in which it operates, the changing pace of regulatory changes and technological developments, as well as the varying scientific estimates regarding the frequency and intensity of climate impacts depending on the selected scenarios.

The risks and opportunities identified in this analysis have been partially incorporated and will be further incorporated into the strategy of the Group, so that they are considered in any decisions or business plans. Current and planned actions include investments and the adoption of technologies with a lower carbon footprint, as well as the enhancement of Risk Management strategies to reduce exposure to physical and transitional risks.

The Group monitors and assesses its resilience measures, adjusting its strategy and business model to address climate change. In the short term, it is implementing actions from the Decarbonization Roadmap, while in the long term, it aims to reduce emissions. Its priorities include energy efficiency, technological investment, and strengthening the supply chain.

The basic findings of the resilience analysis concerning the risks and opportunities are presented below:

Transitional Risks related to climate (based on likelihood and impact) by time horizon and scenario.

			0-1 Years			2-5 Years			5-10 Years		
Category	Description	Factor	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC
Policy and Legal	Risks of regulatory compliance with environmental regulations on emissions of gases	Enhanced emissions-reporting obligations, Mandates on and regulation of existing products and services									
Technology	Transition to alternative energy technologies risks	Mandates on and regulation of existing products and services, Substitution of existing products and services with lower emissions options									
Technology, Market	Supply chain and partnership risks	Cost of transition to lower emissions technology, Increased cost of raw material, Shifts in customer preferences									
Technology	Adaptation and strategic risks	Unsuccessful investment in new technologies									
Market	Financial impact risk	Increased cost of raw material, Substitution of existing products and services with lower emissions options, Cost of transition to lower emissions technology									

Risk Assessment

(Impact x Likelihood) — Low — Moderate — High — Very high

Transitional risks are higher in the 1.5°C and 2°C scenarios because these scenarios align with the goals of the Paris Agreement, which require rapid and significant global efforts to achieve carbon neutrality.

Achieving these goals requires the implementation of strict climate policies and regulations, and drastic market changes to reduce greenhouse gas emissions. This includes higher carbon taxes, stricter energy efficiency standards, and a faster transition to renewable energy sources, all of which create economic and operational pressures on the Group. In contrast, the 3°C scenario assumes less aggressive mitigation efforts and slower policy development, resulting in fewer changes in legislation and the market. While the physical impacts of climate change are more severe in a 3°C future scenario, the regulatory and economic factors of transitional risks are less pronounced, as global efforts to limit emissions are weaker. Therefore, we expect the Group to face fewer immediate changes in the operational and economic landscape in a 3°C scenario compared to the more ambitious transformations required for the 1.5°C or 2°C scenarios.

Transitional Opportunities related to climate (based on likelihood and impact) by time horizon and scenario.

			0-1 Years			2-5 Years			5-10 Years		
Category	Description	Factor	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC
Policy & Legal	Financial and investment opportunities	Access to funds and reductions of borrowing costs									
Technology	Technological advancement opportunities	Use of new technologies									
Market	Adaptation and growth opportunities	Business model diversification									
Policy & Legal	Regulatory and policy opportunities	Government incentives and grants									
Technology	Cost efficiency and resource optimization	Implementation of performance optimization technologies									

Opportunity Assessment (Impact x Likelihood)	Indifferent	Somewhat desirable	Desirable	Highly desirable

Physical Risks related to climate (based on likelihood and impact) by time horizon and scenario.

			0-1 Years			2-5 Years			5-10 Years		
Category [1]	Risk	Factor	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC
Acute	Compliance with regulatory requirements may result in increased liabilities, during extreme weather events	Wildfires, Pluvial-fluvial floods, Waves									
Chronic, Acute	Customers/Passengers and other stakeholders become unsatisfied with our products and services (e.g. cancellation of routes, delays)	Storms (including blizzards, dust and sandstorms), Changing wind patterns, Coastal erosion, Heat stress									
Chronic, Acute	Our business operations may experience disruptions due to weather events that affect daily operations, leading to delays or cancellations of services	Sea level rise, Changing wind patterns, Pluvial-fluvial floods, Waves, Storms (including blizzards, dust and sandstorms), Changing precipitation patterns and types (rain, hail, snow/ice), Coastal erosion									
Chronic, Acute	Our financials (balance sheet, profit/loss, cash flows, costs and revenues) are impacted negatively by extreme weather events	Pluvial-fluvial flood, Heat wave, Temperature variability, Changing wind patterns, Wildfires, Changing precipitation patterns and types (rain, hail, snow/ice), Waves, Storms, Heavy precipitation, Coastal erosion									
Chronic, Acute	Our supply chain (suppliers, customers/passengers) may face disruptions	Heat wave, Heat stress, Wildfires, Changing wind patterns, Pluvial-fluvial floods, Storms, Heavy precipitation, Coastal erosion, Landslides, Droughts									

(1) Acute natural risks arise from short-term, extreme weather events or natural disasters. Chronic natural risks are associated with long-term, gradual changes in climatic conditions over time.

Risk Assessment

(Impact x Likelihood) Low Moderate High Very high

None of the above physical risks are at a high (orange) or very high (red) level and therefore are not considered material. Certain locations of our operations are classified as high-risk according to the physical risk modeling analysis, but cumulatively across the entire scope of the Group's activities, they remain at low to medium levels.

Physical opportunities related to climate (based on likelihood and impact) by time horizon and scenario.

			0-1 Years			2-5 Years			5-10 Years		
Category	Description	Factor	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC	1,5ºC	2ºC	3ºC
-	Market differentiation and brand value opportunities	Enhancing resilience and building trust-based relationships									
-	Opportunities from physical risks mitigation	Reducing dependence on third parties – Enhancing resilience and building trust-based relationships									

Opportunity Assessment

(Impact x Likelihood) Indifferent Somewhat desirable Desirable Highly desirable

Policies and Procedures

Attica Group recognizes that it must actively participate, to the extent appropriate in reducing greenhouse gas emissions from its activities. The Group also acknowledges that climate change may affect its operations, value chain, stakeholder groups and the local communities in which it operates and serves. At the same time, however, it believes that climate change can present an opportunity for innovation, enhancing our resilience, and leading the way toward an innovative transition to a more Sustainable Economy.

In this context, the Group has developed and adopted a separate Climate Change Policy, which outlines our approach and initiatives for mitigating climate change and adapting to it. This policy is part of a broader sustainability framework and is implemented complementarily with the Environmental Policy and the Sustainable Development Policy, ensuring a holistic approach to environmental management and long-term sustainability. The highest responsible authority for these policies, at the Management level, is the CEO. These policies are aligned both with the Group's long-term environmental and business goals and with international standards, forming an integral part of the Group's ongoing effort to integrate climate resilience and sustainability into our business practices. These policies are available on the Group's corporate website.

Finally, the implementation of this Policy extends to business partners, in accordance with the Group's Suppliers / Business Partners Code of Conduct, encouraging all partners to adopt similar sustainable practices and contribute to reducing their environmental and carbon footprint.

Actions

To optimize the management of its environmental footprint, the Group has undertaken the following initiatives:

- Use of specialized low-resistance silicone anti-fouling paint on vessels to reduce fuel consumption.
- Utilization of heat from the exhaust gases of vessel engines to heat public areas and water.
- Regular cleaning of the hulls and propellers of vessels to improve energy efficiency.
- Installation of energy-saving LED lamps in the Group's offices and replacement of conventional bulbs on vessels with new LED lamps, as well as the installation of LED advertising signs.
- Introduction of automation in the Building Management Systems (BMS) of the offices for efficient cooling/heating and implementation of measures to enhance the efficiency of energy management.
- Adjustment of electrical appliances (such as refrigerators and freezers) to optimal usage and operating levels, in accordance with legislation and manuals, and deactivating them when not in use.
- Replacement of the corporate fleet with new hybrid or electric vehicles.
- Equipping the management with electric vehicles, with the goal of reducing greenhouse gas emissions falling under Scope 3 - Category 7 emissions.

Environmentally Friendly Vessels

Attica Group has built and launched three state-of-the-art Aero Highspeed for the Saronic Gulf routes, as part of a 21 million euros investment aimed at replacing older vessels. This initiative contributes to reducing the environmental footprint, as the new vessels have improved energy efficiency, with lower fuel consumption and reduced emissions. This is achieved by the use of lighter materials, such as carbon fiber, and the installation of solar panels to meet the vessel's lighting and electricity needs.

The Group has signed an agreement with Stena RoRo for the chartering of two E-Flexer type vessels, with an option to purchase, as part of its green transition and fleet upgrade. The vessels will be built in China and delivered in 2027. They will be certified as methanol-ready and battery-ready, with the ability to use three types of fuel, reducing emissions by 60% per transport task compared to the existing ships.

The agreement concerns a long-term charter, with purchasing option after five years and the possibility of expanding for two additional vessels. The Group plans to reorganize its fleet by replacing older vessels. Their design ensures high environmental performance and comfort, with luxurious cabins, dining areas, and entertainment spaces. They are equipped with technologies such as photovoltaic panels, onshore electrical power systems, and LED lighting, contributing to sustainable shipping.

Participation in research programs

Participation in European research programs and collaboration with internal combustion engine manufacturers (WNSD) for the development of emission reduction technologies are key priorities in the search for innovative solutions for green development.

As part of these efforts, participation in the EU-funded Poseidon Med II program, which promoted the use of Liquefied Natural Gas (LNG) at six key ports in Greece, Italy, and Cyprus, as well as at the LNG terminal in Revithoussa, strengthens the strategy for adopting sustainable energy solutions in the maritime transport sector. LNG is considered the cleanest fossil fuel, as it does not produce sulfur dioxide (SO_2) emissions and can reduce particulate matter (PM) emissions by up to 100%, nitrogen oxide (NO_x) emissions by 85%, and carbon dioxide (CO_2) emissions by 25%, compared to traditional marine fuel. Furthermore, the Group is exploring partnerships with engine manufacturers to use other alternative fuels, such as methanol and other biofuels.

Additionally, supporting research and innovation in the shipping industry, in 2024 the Group's participation in the research project "Fleetfor55" was approved under the EU's "Horizon Europe" program. This initiative, which is expected to last more than 3.5 years, aims to conduct a holistic study and evaluation of the most significant and sustainable new energy-saving technologies for vessels in both domestic and international shipping, as well as to develop strategies for their optimal use in the global fleet.

Refrigerators / Freezers

As part of efforts to reduce its environmental footprint, the Group has installed refrigerators and freezers with environmentally friendly refrigerants on its vessels, thus contributing to the adoption of more sustainable technologies.

Buildings / Vessels

Instead, refrigerants that are more environmentally friendly and do not cause damage to the stratosphere, such as R134A, R449, R407, R410A, and R417, are preferred. At the same time, refrigerants and fire protection materials (which inevitably leak) are being replaced with alternative refrigerants that are more eco-friendly. These new refrigerants have a zero Ozone Depletion Potential (R-11 equivalent), thus reducing their negative impact on the environment.

Additionally, the initiatives to address climate change rely heavily on the Group's own funding. The implementation of strategies to reduce the environmental footprint, the development and application of clean energy technologies, and the introduction of sustainable practices require significant financial resources. These investments include the purchase and installation of modern equipment, participation in research programs for innovative solutions, fleet renewal with low-emission vessels, and ongoing research into alternative fuels.

Metrics and Targets

As already mentioned, to address these issues, the Group has developed decarbonization mechanisms that include specific actions and targets for 2030. This strategy was approved by our Board of Directors in 2022 and aims to reduce emissions and transition to more sustainable practices across all areas of its activities.

The Group's climate targets are set in accordance with the international maritime regulatory requirements, with a focus on the regulations of the International Maritime Organization (IMO). The IMO has established strict specifications for greenhouse gas emissions, as well as other pollutants such as sulfur, aiming to reduce the environmental impact of shipping industry. At the same time, the Group's climate change targets align with the IMO's requirements, while also adhering to the additional obligations of the European Union regarding the reduction of eCO2 emissions and the promotion of sustainability. The Group strives to contribute to the reduction of its carbon footprint by adopting alternative fuels and improving the energy efficiency of its vessels.

E1 Climate Change[9]	Indicators 2024	Unit
Financial resources allocated to action plan (OpEx)	0	€
Financial resources allocated to action plan (CapEx)	10,837	000' €
Achieved GHG emission reductions (intensity)	10.8	kg CO_2e /nautical miles travelled
Expected GHG emission reductions (intensity)	10.9	kg CO_2e /nautical miles travelled
Absolute value of total greenhouse gas emissions reduction targets	-	tCO_2e
Percentage of total Greenhouse gas emissions reduction targets (as of emissions of base year)	1.98	%
Intensity value of total Greenhouse gas emissions reduction targets	535,7	kg CO_2e /nautical miles travelled
Total fossil energy consumed	5,077,756.6	MWh
Total renewable energy consumed	94.7	MWh
Total energy consumption from renewable sources produced and consumed (self-generated, non-fuel)	94.7	MWh

[9] *Greenhouse Gases (GHG): Scope 1: CO_2, CH_4, N_2O, Scope 2: CO_2, Scope 3: CO_2, CH_4, N_2O. All emissions have been calculated based on actual consumption quantities, unless stated otherwise. The year 2019 was selected as the baseline year, considering the availability and quality of the data from the Group's companies. The intensity index was calculated based on emissions per nautical mile traveled, providing a representative evaluation measure, which for 2019 amounted to 546.5 kg eCO_2/nm.*

Scope 1 emissions were calculated using the DEFRA 2024 conversion factors, while for Scope 2, the National Inventory and renewable energy (RES) factors were used. The electricity consumed by the Group's offices is supplied by the Public Power Corporation (PPC), but it is not accompanied by guarantees of origin.

For Scope 3, Categories 2, 3, 7, and 13 were selected after evaluating all categories based on the significance of the emissions generated, their contribution to risk exposure, and the availability of primary data. Emissions were calculated based on consumed fuels and energy, with the exception of Category 7, where average consumption, actual distances from the workplace, and average days of physical presence in the offices were used, as well as Category 2, for which expense data were adjusted for currency conversion.

The vessels chartered to other companies were included in Scope 3 – Category 13. Scope 3 emission calculations were based exclusively on actual data and not estimates. The factors used include the DEFRA 2024 GHG Conversion Factors for Company Reporting (MGO, VLSFO, HSFO, refrigerants, and firefighting agents, Categories 3 and 13), the EPA 2022 – Supply Chain GHG Emission Factors for US Commodities and Industries v1.1 (Category 2), and the EPA 2024 – GHG Emission Factors for Business Travel and Employee Commuting (Category 7).

Finally, the energy indicators were calculated based on the IMO [Lower Calorific Value] and GHG Protocol [Lower Calorific Value] factors.

Total energy consumption	5,077,851.3	MWh
Total energy consumption from crude oil and petroleum products	5,075,417.3	MWh
Total natural gas consumption	8.6	MWh
Heating, cooling, or steam purchased and consumed from fossil sources (excluding renewables)	2,330.8	MWh
Total renewable energy produced	94.7	MWh
Energy intensity ratio (activities in high climate impact sectors = maritime)	0.007	MWh/ €
Total energy consumption from activities in high climate impact sectors	5,077,411.1	MWh
Percentage of renewable sources in total energy consumption	0.002	%
Percentage of fossil sources in total energy consumption	99.998	%
Net revenue from activities in high climate impact sectors	744,477	000' €
Net revenue from activities other than in high climate impact sectors	3,334	000' €
Total emissions (using location-based Scope 2 emissions)	1,799,116.7	tCO2e
Total emissions (using market-based Scope 2 emissions)	1,799,023.5	tCO2e
Total Scope 1 emissions: ∑ (GHG Scope 1 emissions)−(GHG removals)−(GHG emissions offset by purchased, sold, or transferred carbon credits or GHG allowances)	1,433,601.7	tCO2e
Percentage of Scope 1 GHG emissions included in regulated emission trading schemes (EU ETS)	19.4	%
Total Scope 2 location-based emissions from electricity (grid average)	866.3	tCO2e
Total Scope 2 market-based emissions from electricity	773.1	tCO2e
Total Scope 3 emissions	364,648.8	tCO2e

Scope 3: Category 2	37,144	tCO2e
Scope 3: Category 3	323,033	tCO2e
Scope 3: Category 7	199	tCO2e
Scope 3: Category 13	4,272	tCO2e
Scope 3: Category 8,9,10,11,12,14,15	0	tCO2e
GHG emissions intensity, location-based (total GHG emissions per net revenue)	0.002	tCO2e /€
GHG emissions intensity, market-based (total GHG emissions per net revenue)	0.002	tCO2e /€
Percentage of GHG Scope 3 calculated using primary data	0	%
Net revenue used to calculate GHG intensity	747,811	000' €
Net revenue other than used to calculate GHG intensity	0	€
Assets at material physical risk before considering climate change adaptation actions	0	€
Assets at acute material physical risk before considering climate change adaptation actions	0	€
Assets at chronic material physical risk before considering climate change adaptation actions	0	€
Percentage of assets at material physical risk before considering climate change adaptation actions	0	%
Net revenue from business activities at material physical risk	0	%
Percentage of net revenue from business activities at material physical risk	0	%
Percentage of assets at material transition risk before considering climate mitigation actions	0	%
Liabilities from material transition risks that may have to be recognised in financial statements	56.5	000000’ €
Net revenue from business activities at material transition risk	744,477	000' €
Percentage of net revenue from business activities at material transition risk	99.6	%

Carbon credits[10]

The Group purchases emission allowances, which are secured through the Emissions Trading System (ETS), based on the European Union Emissions Trading System (EU ETS). The EU ETS is a regulated framework that ensures the transparency and authenticity of emission allowances, ensuring that companies comply with the EU's climate policies.

As stated in the Transition Plan, from 2023, the EU and IMO regulatory requirements, combined with the target of reducing emissions by 55% by 2030, may increase the business costs for shipping companies. The EU Emissions Trading System (EU ETS), which applies until 2029 for international routes and domestic routes to islands with more than 200,000 inhabitants, is one of the key regulatory proposals impacting the industry. To mitigate the financial burden of the EU ETS, which will apply from January 1, 2024, for the Adriatic and Crete routes, we are implementing a strategy for purchasing emission allowances.

Anticipated Financial Effects

Physical risks

The risk/opportunity analysis concluded that physical risks are less material compared to transitional risks. Nevertheless, it remains important for the Group, for the completeness of the assessment, to identify and understand the assets and revenues that may be potentially exposed to physical risks.

Assets

The assessment of assets and business activities potentially exposed to physical risks is integrated into the Group's broader risk and opportunity identification process (IRO-1) across the defined time horizons, as well as for three climate scenarios (1.5°C, 2°C, 3°C). This process incorporates analysis and modelling of potential financial impacts and examines how physical risks could lead to asset damage, increased operational costs, or changes in revenues. The data input includes operational and other financial metrics, as well as external climate databases, thus ensuring a comprehensive understanding of the potential impacts.

According to the Financial Statements of 31/12/24, the analysis of the Group's main assets shows that their total undepreciated value amounts to 939.6 million euros, with the proportion of these (95.1%), being vessels.

Considering that non material physical risks have been identified during the reporting period from the risk and resilience analysis, we can state that none of the Group’s assets (percentage over the total assets amounts to 0%) assessed as being located in areas with material physical risks during the reporting period up to 2040.

Revenues

According to the Financial Statements of 31/12/24, the total revenue of the Group amounts to 747.8 million euros. Given that no material physical risks have been identified during the reporting period using the process described above, and that the financial risks related to revenues are assessed as non-material, we conclude that there are

[10] The Group does not use carbon credits.

no significant revenue items (percentage over the total revenues amounts to 0%) assessed as being exposed to physical risks during the reporting period up to 2040.

The Group will continue to assess and monitor physical risks in future periods, ensuring that any potential identified impacts will be appropriately reflected in the financial statements.

Transitional Risks

Based on the results of the resilience, risk and opportunity analysis, certain transitional risks received high ratings (impact × likelihood = 16 to 25 on the Group's Risk Model scale) and therefore require special management. The Group further assessed the potential impacts of transitional risks on future financial performance and the position of its assets. This assessment includes examining the potential impacts of changes resulting from the transition to a low-carbon economy on revenues, operational costs, asset valuations, and the Group's liabilities.

The analysis of financial impacts examines short-term, medium-term, and long-term horizons, along with scenarios aligned with the Paris Agreement (1.5°C or 2°C). The Group considers that the 3°C scenario contradicts the global efforts outlined in the Paris Agreement, which aims to limit global temperature increase below 2°C, and therefore, this 3°C scenario is deemed less likely. As a result, the financial impacts of transitional risks are expected to have a more significant effect in a future scenario that aligns with the goals of the Paris Agreement. Therefore, the modeling of financial impacts focuses on scenarios aligned with more ambitious climate goals to align with current policy trends, investor expectations, and the Group's sustainability objectives.

In the present section, the expected financial impacts of transitional risks/opportunities on the assets, business operations and revenues of Attica Group are presented. The results are used to identify assets exposed to transitional risks, plan necessary investments, and develop strategies to improve the Group's performance.

Assets

According to the Financial Statements of 31/12/24, the analysis of the Group's main assets indicates that their total undepreciated value amounts to 939.6 million euros, with the overwhelming proportion of these (95.1%), being vessels. Although ships potentially contribute 100% to the total transitional risks by 2040 under the 1.5°C and 2°C scenarios, the Group does not anticipate that, within the next five years, it will have ships rendered non-operational or depreciated (0%) as a result of restrictions or caps on greenhouse gases. On the contrary, the Group is already taking mitigation and upgrade actions for a large portion of the fleet, in line with the Decarbonization Roadmap, in order to reduce the exposure to transitional risks.

Regarding real estate (hotels), they represent 4.6% of the total undepreciated value of the Group's assets, and the estimated percentage of these that may potentially become depreciated or non-operational proportionally to the total assets is 0%. The total carrying amount of real estate assets for which energy consumption is based on internal estimates amounts to 0 euros, as the energy consumption data comes from direct measurement and is not estimated through internal methodologies or assumptions. Finally, currently, the total carrying amount of real estate assets by energy performance category is not available for the reporting period, as the necessary data for classifying properties according to energy performance standards has not yet been fully collected or assessed. The Group is exploring methodologies and processes for providing such disclosures in the future.

Revenues

The Group acknowledges that material transitional risks due to climate change can affect net revenues from various business activities, with impacts such as adjusting ticket prices to offset increased operating costs (regulatory, operational, and technological), leading to changes in market demand. There may also be implications from regulatory obligations, and any non-compliance could negatively affect reputation and, consequently, access to capital. During the reporting period, the Group estimates that net revenues, at a rate of 99.6%, which equals 744.5 million euros, may be at risk under the 1.5°C and 2°C scenarios. This portion of the revenues relates to the marine operations and is primarily associated with increased costs from carbon dioxide emissions pricing.

To mitigate these risks, the Group has initiated actions to reduce its reliance on carbon-intensive activities (Decarbonization Roadmap), including investments in energy-efficient technologies and the adoption of alternative energy sources. These measures aim to reduce exposure to transitional risks, while simultaneously positioning the Group more favorably to leverage opportunities in a low-carbon economy.

Liabilities

The Group has identified liabilities related to significant transitional risks of 56.5 million euros, which mainly are related to compliance costs for evolving regulatory requirements and climate-related obligations. This includes debt obligations that financed part of the improvement vessels energy efficiency investments, in order to achieve alignment with future regulatory expectations.

These obligations are reflected in the financial statements under Long-term and Short-term Debt Liabilities. By recognizing and addressing these financial obligations, the Group ensures proactive management of transitional risks and supports its long-term sustainability strategy. The Group, as a standard practice, reconciles the amounts arising from the risk analysis with the corresponding items in its financial statements, ensuring transparency and consistency between the assessment of climate risks and financial reporting.

Anticipated financial benefits

The Group expects financial benefits arising from initiatives related to the transition to a low-carbon economy. These include the anticipated cost savings from the implementation of climate change mitigation actions (Decarbonization Roadmap), the evaluation of the potential market size for new services, and the expected changes in net revenues. These elements highlight the Group's strategic approach to leverage opportunities arising from the transition to a low-carbon economy, while simultaneously enhancing operational efficiency and promoting long-term growth.

In particular, the Group expects to achieve operational cost savings after the current five-year period because of ongoing and planned climate change mitigation actions, including energy efficiency measures and the transition to lower-emission technologies. These initiatives are anticipated to reduce fuel consumption and other operational expenses, contributing to the enhancement of financial performance over time.

EU Taxonomy Report

Introduction

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

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

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

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

The Taxonomy framework provisions that are effective on the date of the present report, require from in-scope companies to disclose the amount and proportion of activities which are eligible, non-eligible and aligned with the aforementioned 6 objectives as part of their total turnover, capital and operational expenditure and to perform related alignment assessments for all such activities. Additionally, all the quantitative information is accompanied by certain qualitative information for all objectives (1-6). The Group applied Regulation (EU) 2020/852 as supplemented with Commission Delegated Regulation (EU) 2021/2139, Commission Delegated Regulation (EU) 2021/2178, Commission Delegated Regulation (EU) 2023/2485 and Commission Delegated Regulation (EU) 2023/2486 to identify activities that are eligible. Alignment with the said criteria is not an obligation for businesses under the EU Taxonomy framework.

The Group has assessed its alignment with the technical screening criteria applicable to its activities based on the current interpretation resulting from legislation as well as the guidelines and related clarifications issued by the European Commission up to the time of publication of this report. However, the relevant directives leave room for interpretation and are constantly evolving to adapt to the needs of the process and the Union's climate goals.

The EU's intention to gradually tighten the criteria to keep pace with its environmental goals is part of the framework. Therefore, eventual alignment of the economic activities of the enterprises with the Taxonomy based on the current criteria does not ensure their future alignment. The Group monitors the developments and will adjust its approach accordingly in terms of the assumptions and the methodology applied in order to report the required information in a clear and sensible manner.

Environmentally Sustainable Activities

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

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

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

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

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

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

Alignment with the criteria is continuously monitored, relevant data is published on an annual basis and included in the non-financial section of the annual financial statements. As part of this process, the Group publishes in the following section the key performance indicators associated with its activities eligible for Taxonomy purposes for the financial year 2024. The detailed presentation of the indicators (KPI) can be found in the respective tables at the end of this section.

Attica Group Activities

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

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

6.10. Sea and coastal freight water transport

Taxonomy activity description:

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

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

6.11. Sea and coastal passenger water transport

Taxonomy activity description:

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

Eligible Attica group activity description: The Group, operates forty-two (43) vessels, out of which forty (41) are employed in passenger transport and more specifically, twenty-eight (28) of which are conventional Ro-Pax ferries and twelve (13) high-speed vessels.

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

2.1. Hotels, holiday, camping grounds and similar accommodation

Taxonomy activity description:

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

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

Eligible Attica group activity description: The Group has established a subsidiary called Attica Blue Hospitality which owns and operates 3 resorts in Greece, namely: Naxos Resort Beach Hotel, Tinos Beach Hotel and Galaxy Hotel. All hotels are located in Aegean islands where the Group's fleet operates and offer guests a memorable experience while participating in the development of the local economy. The former two hotels are part of Attica Group since 2021 but were first reported in the 2023 EU Taxonomy report. The last hotel was acquired (through the acquisition of its owning company) in the first half of 2024, located on the beach of Agios Georgios in Naxos, adjacent to Naxos Resort Beach Hotel.

Assessment of compliance with the Taxonomy Regulation (2020/ 852/EU) and the technical screening criteria (2021/2139/EU & 2023/2486/EU)

With regard to the hotel economic activity, a thorough assessment of compliance with the technical screening criteria was not possible due to recent developments, including the ongoing reconstruction in Tinos and the acquisition of a new adjacent hotel in Naxos. Since both of the remaining transportation-related economic activities carried out by the Group, as differentiated in the EU Taxonomy, follow near identical technical screening criteria, assessment for the activities' compliance will be presented jointly.

A key element of the criteria for the climate objectives of Mitigation and Adaptation is the assessment of physical climate risks and vulnerability related to and affecting the activities in question. The Group is in the process of this assessment according to the relevant criteria and official clarifications, which is both lengthy and thorough. Therefore, as this process is expected to be completed in the future for all the economic activities, the Group's activities in 2024 were deemed eligible.

Minimum Safeguards (MS)

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

Attica Group Corporate responsibility

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

OECD Guidelines for Multinational Enterprises

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

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

Respecting Human and Labour Rights

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

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

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

At the same time, we have developed a process to identify, prioritize and integrate Corporate Responsibility issues into local and international investment agreements.

Fighting Corruption

Attica Group demonstrates zero tolerance for corruption incidents and actively contributes to the achievement of goal "10 Fight against corruption in all its forms" as established by the United Nations Global Compact. As part of this effort, Attika Group has drawn up the "Anti-Corruption Regulation", which has been communicated to all Group staff and is publicly available on our website. In the Regulation, we define measures to prevent and address incidents of corruption, including the prohibition of offering or accepting items of value greater than the predetermined limit set by the Group, as well as the immediate termination of employment with employees who are proven to be involved in corruption incidents. Finally, the Regulation provides information on the reporting mechanism available to Group employees and provisions regarding the prohibition of retaliation against employees who submit complaints about such incidents.

Taxation

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

Competition Rules

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

Nuclear energy and fossil gas related activities

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

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

Qualitative information

Accounting Policy

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

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

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

i. **Turnover KPI.** The proportion of Taxonomy-aligned/eligible economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-aligned/eligible activities (numerator) respectively, divided by the total turnover (denominator). Specifically, the total turnover of the Group is presented in Note 8.1.

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

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

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

Turnover KPI

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which enabling		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM6.10/ CCA 6.10	290.953,57	39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								35%		
Sea and coastal passenger water transport	CCM6.11/ CCA 6.11	417.509,02	56%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								60%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	3.334,13	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		711.796,71	95%	95%	0%	0%	0%	0%	0%								35%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		711.796,71	95%	95%	0%	0%	0%	0%	0%								35%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		36.014,08	5%																
TOTAL		747.810,79	100%																

CapEx KPI

Financial year 2024		Year		Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	*%*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y; N; N/EL*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*Y/N*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM6.10/ CCA6.10	4.450,40	3%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	11%		T
Sea and coastal passenger water transport	CCM6.11/ CCA6.11	6.386,19	4%	Y	N	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	18%		T
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**10.836,59**	**7%**	**7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	29%		
Of which enabling		**0,00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**0%**	**E**	
Of which transitional		**10.836,59**	**7%**	**7%**	**0%**	**0%**	**0%**	**0%**	**0%**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**29%**		**T**
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM6.10/ CCA6.10	47.967,45	32%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								23%		
Sea and coastal passenger water transport	CCM6.11/ CCA6.11	68.831,75	46%	*EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*								40%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	18.637,22	13%	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*N/EL*	*EL*								3%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**135.436,41**	**91%**	**91%**	**0%**	**0%**	**0%**	**0%**	**0%**								**23%**		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**146.273,00**	**98%**	**98%**	**0%**	**0%**	**0%**	**0%**	**0%**								**52%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		2.234,00	2%																
TOTAL		**148.507,00**	**100%**																

OpEx KPI

Financial year 2024	Year			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx 2024 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx 2023 (18)	Category enabling activity (19)	Category transitional activity (20)
		€000	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		
Of which enabling		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%	E	
Of which transitional		0,00	0%	0%	0%	0%	0%	0%	0%	-	-	-	-	-	-	-	0%		T
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM6.10/ CCA6.10	34.289,52	39%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								35%		
Sea and coastal passenger water transport	CCM6.11/ CCA6.11	49.204,36	55%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								59%		
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	362,54	0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL								0%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		83.856,42	94%	94%	0%	0%	0%	0%	0%								35%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		83.856,42	94%	94%	0%	0%	0%	0%	0%								35%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		5.194,58	6%																
TOTAL		89.051,00	100%																

Pollution [E2]

Management of impacts, risks, and opportunities

Policies

As part of its environmental policy, Attica Group emphasizes reducing the environmental impacts arising from its activities, with the main priority being the preservation of water quality and the reduction of air emissions. Specifically, it is committed to implementing advanced marine waste management systems to minimize water pollution, while investing in cleaner fuel technologies and Scrubbers to reduce gas emissions—aside from greenhouse gases—from its vessels.

The Group reinforces compliance with international environmental regulations and adopts energy efficiency practices to reduce its carbon footprint. Its goal is to actively contribute to the preservation of marine ecosystem health and air quality in the areas of its operations, promoting sustainable shipping.

All Group vessels with a capacity exceeding 400 tons are equipped with a “Shipboard Oil Pollution Emergency Plan”. This plan ensures an immediate and effective response to pollution incidents or risks, whether during fuel reception or due to accidents such as collisions or groundings. It details the required procedures and clearly defines those responsible for immediate action, aiming to minimize the environmental impact of potential incidents.

The Group, in compliance with the ISM Code (International Safety Management Code), implements a Safety Management System (SMS), which includes measures for the prevention of marine and atmospheric pollution. In this context, clear procedures are adopted for waste management, oil spill prevention, ballast and water management, as well as improving energy efficiency. Through regular risk assessments, emergency preparedness plans, and strict adherence to environmental regulations, the Group takes proactive measures to limit pollution sources and reduce environmental risks arising from its activities. Additionally, environmental performance is continuously monitored and reviewed within the SMS framework.

Actions

Air pollution

The Group's activities contribute to air emissions, primarily through the operation of ship engines, with a significant impact from sulfur oxides. In this context, measures are taken to reduce emissions by using fuel with a sulfur content of 0.1% (MGO) when vessels are docked for more than two hours, and fuel with up to 0.5% sulfur content (VLSFO) when in motion in Greek and international waters. Since 2020, all vessels without installed scrubbers use exclusively VLSFO. Additionally, regular maintenance and inspections are conducted on the machinery to ensure proper functioning, supported by certifications such as the International Air Pollution Certificate. Furthermore, onshore power supply at ports with long stays is being considered through the provision of shore power or batteries, in preparation for compliance with the Fuel EU Maritime Regulation starting from 1/1/2030.

Water pollution

Recognizing the significant impact of uncontrolled discharge of liquid waste on the marine environment, we have taken measures to protect it. All vessels hold an International Sewage Pollution Prevention Certificate (ISPP Certificate) in accordance with applicable regulations, and the discharge of treated waste within ports is prohibited, exceeding legal requirements. Our vessels are equipped with certified sewage treatment systems, which ensure the quality of effluents, including parameters such as coliform bacteria and suspended solids. Furthermore, treated sewage is delivered to authorized reception facilities onshore. Finally, the Group fully complies with regulations for the management of bilge water and ballast water, minimizing the risk of environmental pollution[11].

Metrics and targets

Targets

Attica Group, in compliance with regulatory requirements, is committed to adhering to established emission limits and implementing environmental measures to reduce water and air pollution. The objectives it follows are derived from international and European regulations, ensuring that its maritime activities remain within the permissible environmental impact limits.

Reduction of Air Pollution

In terms of air pollution, Attica Group will fully comply with the Sulfur Emission Control Area (SECA) regulations that will come into effect on 01/05/2025 for the Mediterranean, limiting sulfur oxide (SOx) emissions. The Group will adhere to the goal of using marine fuels with a sulfur content of up to 0.1%, as stipulated by the International Maritime Organization (IMO) and the European Union. At the same time, it is evaluating alternative compliance solutions, such as the use of scrubbers (exhaust gas cleaning systems) and the adoption of alternative low-carbon fuels, in accordance with regulatory framework requirements.

Additionally, the Group adheres to the nitrogen oxide (NOx) emission limits as defined by the MARPOL Annex VI Regulations, with the aim of reducing air pollution and the impact on coastal areas. Attica Group's new generation vessels comply with Tier III requirements, ensuring lower NOx emissions in controlled areas.

The quantities of pollutant gas emissions (SOx and NOx) do not exceed any of the limits set by the Regulation (EC) No 166/2006, according to 2024 measurement estimates. Despite this, and due to the upcoming implementation of the Sulfur Emission Control Area (SECA) in the Mediterranean, the Group has chosen to publish the SOx gas emissions in this report.

Management and Reduction of Marine Pollution

For water pollution, Attica Group follows the provisions of MARPOL Annex IV and V for the management of sewage and solid waste. According to these regulations, the company manages sewage through approved treatment systems, preventing their uncontrolled discharge into the marine environment. Additionally, it implements strict procedures for the management of oil residues (sludge), ensuring they are delivered to authorized disposal facilities.

[11] The above initiatives implemented relate exclusively to corporate activities and do not include the broader value chain.

Particular emphasis is also placed on preventing ballast water pollution, as the company complies with the International Convention for the Control and Management of Ships' Ballast Water and Sediments (IMO). Its vessels are equipped with certified ballast water management systems, protecting marine biodiversity.

Attica Group has set the goal of completely avoiding oil and petroleum product spills. This goal aligns with international maritime requirements and ensures the implementation of strict prevention and management procedures, minimizing the risk of marine pollution.

Pollution indicators

The internal pollution measurement collection process at Attica Group is based on a systematic monitoring of fuel consumption across its fleet. Each vessel records daily fuel data, such as the amount of fuel consumed and the type of fuel used, as well as the operational conditions of the engines and systems that affect emissions. This data is collected through the fuel management system and transferred to a central system of the Group for analysis. The methodology followed for calculating SOx emissions is based on the standards of the International Maritime Organization (IMO), using emission factors for the fuels consumed by the vessels.

Subsequently, the collected data and the SOx emissions calculations are published in the Group's annual Report. The calculations are based on fuel consumption and the corresponding sulfur (SOx) emissions, following the IMO methodology, which determines emissions per unit of fuel. These data are evaluated in conjunction with the relevant environmental guidelines and regulations, and the final report is submitted to the competent authorities in accordance with the SECA and MARPOL regulations.

E2 Pollution	Indicators 2024	Unit
Emissions to air by pollutant (SOx)	3,553.6	kg
Oil Spills	0	cubic meter
Operating expenses incurred in the reporting period in conjunction with major incidents and deposits (pollution-related)	54,500	€
Capital expenses incurred in the reporting period in conjunction with major incidents and deposits (pollution-related).	0	€

Financial impacts

Attica Group has installed scrubbers to reduce sulfur oxide (SOx) emissions. The use of scrubbers allows for the use of HSFO instead of the more expensive VLSFO, resulting in a reduction of operational costs. This brings long-term financial benefits as it ensures compliance with potential future regulatory requirements, avoiding possible monetary fines or legal liabilities, while demonstrating its commitment to environmental responsibility. This initiative has a very high operational impact, and it is very likely, with a short-term time horizon.

Fines and payments

In 2024, according to the Legal, Insurance, and Corporate Affairs Department, there were no new legal actions initiated against the Group's companies related to environmental matters. The Group continues to implement strict protocols for monitoring and managing environmental impacts, ensuring that its activities comply with the applicable regulatory framework.

There are also pending cases from previous years, which have not yet been finalized, and these are being handled by the Legal, Insurance, and Corporate Affairs Department of the Group in order to secure the best possible outcome for the Group. In general, in the event of a fine imposed for environmental matters, the relevant information will be recorded and disclosed in accordance with the prescribed financial and regulatory compliance procedures. For 2024, fines totaling €54,500 were paid, related to environmental pollution.

Circular Economy [E5]

Impacts, risks and opportunities management

Processes related to resource use and the circular economy

Environmental policy

The Group fully aligns with the European Union legislation and has an Environmental Policy that includes waste management issues. Specifically, the European Union has established a comprehensive legal framework for the management of maritime waste, aiming at the protection of the marine environment and ensuring sustainable practices in shipping. A key pillar of this legislation is Directive (EU) 2019/883, which pertains to port reception facilities for the delivery of waste from vessels. Its goal is to ensure that vessels calling at EU ports deliver their waste to suitable facilities, preventing marine pollution. Additionally, Directive 2008/98/EC, also known as the 'Waste Framework Directive,' sets out the basic principles and priorities for waste management in the EU, including maritime waste. Meanwhile, the European Union continuously promotes new legislative initiatives to enhance the safety of transporting materials that may cause pollution. The overall EU legal framework for managing maritime waste aims to reduce pollution, promote sustainable practices, and ensure the protection of the marine environment.

Actions

Some of the Group's actions for waste management focus on recycling, reuse, responsible management of hazardous materials, and reducing the use of raw materials, with the aim of sustainable development and environmental protection.

As part of the reuse of consumables:

- Loading pallets are returned to suppliers for reuse.
- Damaged fabrics, such as sheets, towels, and pillowcases, are repurposed for cleaning as absorbent materials.
- Used coffee grounds are re-used to create soap.

Responsible management of hazardous materials is also crucial to the Group's strategy

- Liquid and solid hazardous waste, such as lubricants, biodegradable kitchen waste, light bulbs, electronic equipment, and toner, are processed by specialized waste management companies with strict environmental specifications.

Recycling is also a key priority:

- Special bins for the collection of recyclable materials (paper, plastic, ink cartridges, electronic equipment, light bulbs, batteries) in offices and ships.

In the direction of reducing the use of materials:

- Use of recycled raw materials and printing with recycled paper.
- Part of the electronic equipment comes from refurbishment.
- Installation of dosing machines to prevent the overconsumption of cleaning products.

- Recognition as the first passenger shipping group in Greece to use biodegradable Seasmiles BIO-PVC cards for all new member registrations in the Seasmiles Loyalty and Reward Program, as well as for card renewals and reissues.

Training and awareness of the staff:

Training on the Waste Management Plan to ensure proper management and prevention of waste disposal into the sea.

Metrics and targets

E5 Circular Economy	Indicators 2024	Unit
Total waste generated	74,626.8	cubic meter
Hazardous waste for preparation for reuse	0	cubic meter
Hazardous waste for recycling	395.1	cubic meter
Hazardous waste diverted from disposal using other recovery operations	3,264	cubic meter
Total hazardous waste diverted from disposal	0	cubic meter
Non-hazardous waste for preparation for reuse	0	cubic meter
Non-hazardous waste for recycling	9,551.9	cubic meter
Non-hazardous waste diverted from disposal using other recovery operations	61,413.2	cubic meter
Total non-hazardous waste diverted from disposal	0	cubic meter
Hazardous waste headed to incineration	2.71	cubic meter
Hazardous waste headed to landfill	0	cubic meter
Hazardous waste disposed using a different method	0	cubic meter
Total hazardous waste directed to disposal	0	cubic meter
Non-hazardous waste headed to incineration	0	cubic meter
Non-hazardous waste headed to landfill	0	cubic meter
Non-hazardous waste disposed using a different method	0	cubic meter
Total non-hazardous waste directed to disposal	0	cubic meter
Total waste not recycled	64,679.9	cubic meter
Total hazardous waste generated	3,661.8	cubic meter
Total radioactive waste generated	0	cubic meter

Methodologies used to calculate waste

Regarding the calculation of waste, the process followed involves the collection of waste by external partners directly from vessels for measurement and recording. The waste is recorded by category (recyclables, organic, etc.), and then the quantities are measured by volume. Finally, all the data is sent back to the Group through the annual reports, where they are detailed, along with the subsequent management method. For 2024, all waste quantities are measured in cubic meters, and it is not possible to convert them into units of tons or kilograms.

Resource Outputs

Waste Inventory

The Attica Group generates various types of waste during its maritime activities, such as used oils and lubricants, fuels, solvents, plastic packaging, and food waste. Additionally, waste is produced from vessel maintenance, cleaning of external surfaces, and the management of wastewater and electronic waste.

As previously mentioned, all waste, whether hazardous or non-hazardous, is carefully recorded and monitored to ensure compliance with environmental regulations for their safe management. For this purpose, the Group collaborates with certified entities, ensuring proper treatment and disposal of the waste, in accordance with all necessary safety procedures.

Types of non-hazardous waste:

- Paper, cardboard, and packaging plastics (mainly from food and beverages).
- Glass and metal containers (used for fuels and food).
- Food waste from the ship's cabins and restaurants.
- Fabrics or clothing that are not contaminated.

Management

The non-hazardous waste generated on the vessels is collected, sorted, and transported to appropriate recycling or disposal facilities.

Types of hazardous waste:

Hazardous waste Type 1 (Toxic and extremely hazardous waste)

- Used oils and lubricants from the vessel’s equipment
- Fuels and solvents from cleaning and maintenance processes
- Asbestos from the vessel’s equipment

Management:

These wastes are collected and stored in special containers for safe transport and disposal at certified hazardous waste management facilities.

Hazardous Waste Type 2 (Moderately Hazardous Waste)

- Cleaning agents with chemical substances
- Fluorescent lamps and other lighting devices
- Batteries from the ship's electronic equipment

Management:

These waste materials are managed with strict storage and transportation protocols and are sent for processing or recycling at specialized facilities that are certified for hazardous waste treatment.

Hazardous Waste Type 3 (Low-Level Hazardous Waste)

- Heavy metals that may be present in damaged components
- Residues of tires or plastics resulting from the recycling of ship items

Management: These waste materials require special management to prevent environmental contamination. They are stored at controlled locations on the vessel and are sent to specialized facilities for processing or safe disposal.

Own workforce [S1]

Strategy

Material impacts, risks and opportunities

The Group's human resources consist of marine and office employees, as well as employees of the Group's hotels. Marine employees constitute the largest part of the workforce and consist of Officers and vessel crew. The office employees coordinate the Group's operations through the Executive Departments (Commercial, Financial, Marine Operations and Sustainability, Administration & Transformation). Regarding employees throughout the value chain, both those directly belonging to the Group and those working at the Group's facilities without being part of the core human resources, are directly or indirectly affected by the impacts of the Group's activities.

At the same time, third-party company employees, such as cleaning crews, suppliers, maintenance technicians, and support staff, are active in the Group's offices.

Positive impacts

The Attica Group has developed and implemented a series of strategies and practices that enhance its positive impacts on both the environment and its employees. In the context of privacy protection, the Group ensures confidentiality and protects the personal data of employees and passengers, thereby enhancing trust in the organization. Privacy protection is not only a legal obligation but also a value that promotes the creation of a culture of respect and ethical behaviour, strengthening relationships with customers and partners.

Additionally, the Group fully complies with the Maritime Labour Convention (MLC) and has adopted a Safety Management Code, which includes regulations that exceed legal requirements. This commitment to exceeding basic requirements results in the prevention of accidents and the protection of the health and safety of employees at all levels of the Group's activities.

The Group regularly organizes seminars and training programs to address hazardous situations and manage emergencies, thereby enhancing the safety culture across the entire spectrum of its activities. Besides employee training, regulations are also implemented for air renewal in ship garages and for proper leak management, providing a safe and healthy working environment.

Negative impacts

Slippery surfaces in the vessel's garage pose a potential safety hazard for employees, as they may cause falls, which can lead to injuries such as concussions, fractures, or more serious accidents. At the same time, hazardous gases emitted from vehicle exhausts, such as carbon monoxide and other pollutants, accumulate in the enclosed spaces of the garage, endangering the respiratory health of employees. Prolonged exposure to these gases can cause respiratory problems, headaches, dizziness, and, in extreme cases, lead to serious health damage to the marine personnel.

Risks

Due to the nature of the Group's activities, there are inherent risks for passengers and employees on the ships. If these risks are not properly managed, accidents, legal liabilities, and damage to the Group's reputation may occur, affecting its financial stability and profitability. Additionally, the costs from accidents, such as medical expenses, compensations, and legal costs, as well as expenses for privacy protection, may increase due to violations or changes in legislation. This may burden the Group with additional regulatory risks and reduce customer trust, negatively impacting its image and financial performance.

Finally, regarding the Privacy Protection Policy, its implementation requires continuous investments in technological means, training, and compliance. However, violations or changes in legislation may pose challenges to the effectiveness of the policy, affecting regulatory risks, reputation, and customer trust.

The Attica Group operates in Greece, which is considered a low-risk country due to its stable political, economic, and regulatory frameworks, which it follows. As a result, there are no activities that expose the Group's employees to significant risks related to labor issues such as incidents of forced or compulsory labor.

Policies

The Group has established procedures and policies, such as the Whistleblowing Procedure, the Regulation of Professional Conduct and Business Ethics, the Corporate Governance Code, the Policy Against Discrimination, Violence and Harassment at Work, which are available on the Group's corporate website, as well as an Occupational Health and Safety Management System in accordance with the ISO45001 Standard.

The Attica Group aligns with the Principles of the United Nations Global Compact, respecting the protection of internationally recognized human rights. It ensures that it does not participate in violations of the above, recognizes the freedom of association and the right to collective bargaining. Furthermore, it eliminates all forms of forced and compulsory labor, enforces zero tolerance for child labor, and reduces discrimination in the workplace.

Below are indicative examples of the Policies and Procedures of the Attica Group:

Regulation of Professional Conduct and Business Ethics

The Regulation of Professional Conduct and Business Ethics defines the fundamental principles and values that govern all business activities of the Attica Group. It concerns the way of working at all levels of the hierarchy, serving as a guide for proper business conduct and binding all Group employees. It also aims to implement high standards of corporate and social responsibility, which are critical for the Group's sustainable business success.

Furthermore, the Code aligns with the guidelines of the Global Reporting Initiative, the European Sustainability Reporting Standards for corporate responsibility, and the 10 universal principles of the UN Global Compact, aiming to protect human rights, ensure optimal working conditions, and combat corruption. It describes the values and principles of the Attica Group, promoting respect, integrity, and adherence to its market obligations. Finally, it forms the basis of the Group's Manuals and Procedures, which all employees must be aware of and apply. The Human Resources & Culture Management Department is responsible for its implementation and management.

Operating regulation

The Regulation records the basic principles, policies, and procedures that are applied, including the Internal Control System (ICS), and aims to comply with the applicable legislation and regulatory provisions. It covers, among other things, the basic operating principles of the Board of Directors (BoD), the responsibilities of its members, the organizational structure of the Group, Risk Management, as well as the procedures concerning the recruitment and evaluation of senior management executives.

It also includes procedures for disclosing transactions of persons with managerial duties, compliance with obligations concerning transactions with related parties, the prevention of conflicts of interest, proper public information, as well as the periodic evaluation of the ICS, the training of BoD members and executives. Finally, it refers to the sustainable development policy. The Corporate Governance and Compliance Department is responsible for its implementation and management.

Policy Against Discrimination, Violence and Harassment at Work

The Policy Against Discrimination, Violence and Harassment at Work aims to promote equal opportunities for employees and combat all forms of discrimination, maintain and establish a work environment that respects, promotes, and ensures human dignity, and has zero tolerance for any kind of violence and harassment at work, explicitly including gender-based violence and harassment and sexual harassment. In this context, the Group has undertaken assessment of the risks of violence and harassment at work, measures to prevent, control, limit, and address these risks, actions to inform and raise awareness among staff, provision of information to employees about the rights and obligations of the Group's companies and employees, appointment of a reference person ("liaison") responsible for guiding and informing employees on such issues.

The heads of all Departments, Sectors, and Teams have the specific responsibility to ensure that this policy and all measures taken are adhered to and implemented by their respective staff. Recipients of such behavior should address and express their concerns to the Group's Transparency Committee. Complaints can be submitted via email to conductline@attica-group.com, by mail, or through the electronic contact form available on the Group's corporate website.

The Human Resources & Culture Management Department is responsible for its implementation and management.

Whistleblowing Procedure

The Attica Group, committed to the values of integrity, transparency, and accountability, has been participating in the UN Global Compact since 2008 and has co-signed the "Call for Action" initiative. It has adopted a Whistleblowing Procedure, allowing any interested party, within or outside the Group, to report potential violations of corporate policies, procedures, or legislation, either anonymously or with their identity disclosed.

The Transparency Committee manages all reports confidentially, strictly maintaining confidentiality in the collection and processing of personal data. Complaints can be submitted via email to conductline@attica-group.com or by mail, with clear, complete, and substantiated information about the nature, time, and involved persons.

Mechanism for Handling Employee Complaints/Reports

Upon receipt of the complaint, the Transparency Committee (TC) confirms receipt to the sender, provided that contact details are given. It then proceeds to evaluate the complaint and decides on communication to the relevant authorities. Indicatively, it may:

- assign the management of the complaint to the Administration or the relevant services/departments of the Group,
- further investigate the complaint,
- archive the complaint.

During the investigation, the TC has full access to the Group's records, and all departments are required to provide the necessary information. Additionally, the TC evaluates whether it is necessary to inform the individual against whom the complaint is directed.

In cases where the complaint is assigned to the Administration, the TC is informed of the actions taken as well as the final outcome. All actions and results are archived along with relevant supporting documents.

TC may assign the investigation to an external partner when:

- the investigation is not feasible by the TC itself,
- members of the Board of Directors are involved,
- the investigation exceeds the boundaries of the Group,

- there is a potential conflict of interest.

The individuals responsible for the investigation submit a written report upon the completion of the investigation, while interim reports can be communicated orally or in writing upon request by the TC. The TC reserves the right to re-examine archived complaints, as well as those assigned to the Group's Top Management for resolution.

The Whistleblowing Procedure falls under the responsibility of the Transparency Committee.

Human rights

The Group follows the International Human Rights Principles, which are included in the Regulation of Professional Conduct and Business Ethics, the International Declaration of Human Rights, and the ten principles of the UN Global Compact, which it has signed, as well as the Maritime Labour Convention (MLC), with which it is certified and audited. Although a due diligence process for human rights in the value chain is not yet implemented, the Group is committed, at least for its own activities, based on the aforementioned Principles, not to hire employees below the legal age limit, to maintain zero incidents of forced labor in its operations, and not to employ workers through organizations or businesses involved in illegal activities, such as trafficking or other forms of forced labor.

In the Regulation of Professional Conduct and Business Ethics, it is stated that the Group operates according to programs and policies which:

• Provide competitive wages, additional benefits, and fair working conditions.

• Recognize the “freedom of assembly” of employees.

• Ensure humane and safe working conditions.

• Prohibit forced or child labor.

• Promote a non- discriminatory work environment.

Incident remediation

Non-compliance with the principles of the Code of Ethics constitutes a serious workplace offence, as it violates the ethical and professional values that govern the operation of the Group. In cases where a violation is identified, the consequences may include the imposition of disciplinary measures, such as dismissal from work or termination of cooperation with the Group. In particularly serious cases, when the violation endangers corporate integrity or public safety, sanctions may arise, which could lead to legal proceedings and criminal liabilities for those responsible.

Work environment and human resources

<u>Contribution to Job Creation</u>

The Group strives to create direct job opportunities, while its activities indirectly support hundreds of jobs across the value chain and in the maritime sector.

Work-life balance

To ensure the work-life balance of employees, there is compliance with relevant legislation on working hour limits, monitoring of working and rest hours of Officers and crew members at sea, and full compensation for overtime according to the legislative framework. Additionally, the full salary of female office employees during maternity leave is covered, exceeding legal requirements.

Optimal living conditions for the crew

The Group provides suitable living conditions for the crew, such as cabins above the main deck and recreational areas on the vessels.

Employee information

All newly hired office employees are informed about topics such as the Code of Ethics, the Anti-Corruption Policy, the Policy Against Discrimination, Violence and Harassment at Work, the Corporate Governance Code, and the Privacy Protection Policy (GDPR). They are also informed about the Emergency Response Plan, basic procedures such as leave and training, and issues of Responsible and Sustainable Development, including the Group's annual Responsibility and Sustainability Report.

Health and Safety

The Occupational Health and Safety Policy expresses our Group's commitment to creating a safe working environment for both office employees and ship crews and is posted on the Group's corporate website. For office employees, compliance with relevant regulatory requirements is ensured, and seamless consultation on safety and well-being issues is promoted. The Health, Safety, and Environment Department of Shore operations is responsible for its implementation and management.

For onboard personnel, each vessel has a Safety Committee that represents all work areas and organizes at least monthly meetings on Health, Hygiene, and Safety issues, while related matters are covered by international and national conventions, as well as sectoral or collective agreements.

Health and Safety on vessels

The Group is committed to creating a safe working environment on vessels. In this context:

- It is ensured that candidates for enlistment possess certificates of competence in accordance with relevant legislative requirements.
- Personal protective equipment and related training are provided to all employees.
- Training and internal drills on health, hygiene, and safety issues are conducted.
- The "Behavioral Based Safety Program" is implemented, which is based on behavior assessment to enhance the safety of the crew and passengers.
- Regular alcohol consumption checks are conducted for all vessel employees.

Health and Safety in Offices

Beyond ensuring a safe working environment on vessels, the same attention is applied to the offices. Specifically:

- A certified Occupational Health and Safety Management System according to the ISO 45001 standard is implemented, and health and safety incidents involving employees and subcontractors in the offices are monitored. Collaborations with subcontractors require mandatory insurance for all their employees with a state social security agency.
- A Health, Safety, and Environment Team has been established for strategy planning, as well as a Health, Safety, and Environment Department for implementing protection measures for employees and buildings. Additionally, a comprehensive Safety Measures Plan has been developed, with communicated emergency response instructions and updates on health and wellness issues.
- A procedure for reporting concerns and risks via an electronic platform (HSe-service Help Desk) is implemented, and health and safety incidents are investigated through the Emergency Management Plan. Furthermore, a Fire Safety Team and an Emergency Care Team have been designated for effective risk management.
- Special safety measures are also taken for vulnerable groups of employees, such as pregnant women and night shift workers, while ensuring accessibility for people with disabilities (PWD) both in offices, with the provision of ramps, parking spaces, PWD toilets, and wheelchairs, and on ships, where special infrastructures are implemented for the safe boarding, movement, and service of passengers with disabilities or reduced mobility.

Zero tolerance for discrimination

Based on the Code of Ethics and the Policy Against Discrimination, Violence and Harassment at Work, the Group demonstrates zero tolerance for any form of violence and harassment in the workplace. Risks that may lead to discrimination, such as gender, age, or religion, are identified and assessed, and equal treatment is ensured in the recruitment and evaluation processes of employees. Employees are trained in human rights protection and anti-discrimination issues, and there is no tolerance for retaliation against those who report incidents. Violators of the policies may face criminal penalties or termination of employment. Additionally, the Group operates based on clear programs and policies that ensure absolute respect for human rights, strictly prohibiting any form of forced or child labor, and all necessary measures are taken for the prevention and timely addressing of such phenomena.

Regarding employee evaluation, factors such as experience, personality, performance, skills, and qualifications in relation to employment (such as salaries and career development) are considered. Furthermore, to avoid any form of harassment (e.g., sexual), comments among employees on these issues are prohibited, while a work culture based on mutual respect and human dignity is promoted.

Communication with Human Resources

During the reporting period, an online stakeholder survey was conducted to record expectations related to the Responsibility and Sustainability Report. Through this survey, continuous communication and interaction with the Group's employees are maintained to ensure the consistent creation of value for them. The communication channels include the stakeholder survey, employee opinion survey (every 1-2 years), annual performance evaluations, events/meetings, training sessions, negotiations with employee unions (through SEEN), and the corporate intranet platform (Intranet).

The Group has its own employee union, FAROS, and fully respects the right of employees to participate in unions and professional organizations, as stated in the Regulation of Professional Conduct and Business Ethics. Officers and vessels' crew participate in unions according to their specialty and through them in the Panhellenic Seamen's Federation (PNO), while office employees are members of Panhellenic Federation of Shipping and Tourism Employees (PASENT). It is noted that in 2024, there were marine employees who did not work during strikes or work stoppages by PNO, which concerned issues related to collective labor agreements, overwork of Officers and crew, and others. Additionally, following the principles of the UN Global Compact, the Group supports and respects human rights, ensures freedom of association, and non-discrimination in the workplace.

In 2023, two new initiatives were launched:

- the "Seafarer's Portal" platform, through which ship employees are provided with information on personal details such as leave, payroll, training programs, and necessary documents,
- the "OneAttica onboard" channel, which informs employees about corporate news and announcements, while also offering training and entertainment content.

Responsible for maintaining communication between the Group and the employees are the Crew Department and the Human Resources & Culture Management Department. Additionally, there is a Whistleblowing Procedure through which any employee can report a potential violation of corporate policies, procedures, or legislation, either anonymously or with their identity disclosed. As will be further analysed, the receipt and management of complaints are handled by the specially designated Transparency Committee of Attica Group. The management of all reports is conducted confidentially, and the collection and processing of any personal data are carried out with absolute discretion.

Impact Management and complaints

All office employees are required to report any violation of the Regulation of Professional Conduct and Business Ethics, such as fraud, theft, or other illegal activities. Regarding the crews on our vessels, they can report violations of the Employee Guidebook through the Maritime Labour Convention (MLC) complaints procedure or directly to the relevant authorities, and they have the option to submit anonymous complaints during external MLC inspections. Additionally, a Whistleblowing Procedure is implemented, which is available on the corporate website and managed by the Group's Transparency Committee. Any Stakeholder can report potential violations through various communication methods (email, complaint form, or personal contact with the Transparency Committee), with full confidentiality and discretion. The Committee informs the Board of Directors annually about the complaints it receives.

The the Regulation of Professional Conduct and Business Ethics has been developed with the guiding principles and rules that define the responsible operation of the Group. The Code applies to all employees and is available on the corporate intranet (Intranet) OneAttica and the corporate website. It should be noted that all employees with indefinite and fixed-term employment contracts are required to follow the Regulation of Professional Conduct and Business Ethics as well as the Employee Guidebook.

Actions

The Group ensures the protection of maternity by providing full salary compensation to office employees as a maternity bonus during childbirth and maternity leave, exceeding legal requirements. Regarding leave, employees are supported by policies that adhere to national and international labor standards. Additionally, the Group actively participates in responsibility actions, promoting sustainability and social welfare.

Health and safety are also a priority, with Attica Group implementing comprehensive safety protocols, providing necessary personal protective equipment, and conducting training to ensure a safe working environment for all personnel. Furthermore, the Group is committed to protecting equal opportunities, ensuring best practices in recruitment, promotions, and other workplace activities, promoting a culture of respect and inclusion.

The Group has created the digital platform ONE IDEA, so that employees can submit proposals and ideas for improving the way of working. Additionally, we maintain continuous communication with ship employees to enhance interaction and idea exchange.

Some of the actions that the Group has designed and aims to implement through the Corporate Responsibility and Sustainability Strategy 2024-2026 are as follows:

- Improve our performance on Responsible and Sustainable Development issues related to Employees by 7%.
- Include predefined and clearly communicated dismissal criteria for office employees in the Employment Regulation or the Regulation of Professional Conduct and Business Ethics.
- Implement 15-day updates on wellness and healthy lifestyle topics (e.g., smoking, nutrition, exercise, mental health).

Metrics and targets

Employees (S1)[12]	Ratio 2024	Unit
Percentage of employees paid below the adequate wage threshold in Greece	0	%

[12] New hires and turnover do not include university students and cadets of the Merchant Navy's Officer and Coast Guard academies on board Group's vessels, as they complete their internships. Also excluded are marine employees that are hired within the same year, as this process follows a standardized framework of dismissal and rehiring process.

For the calculation of seafarer turnover, those who were rehired were excluded, and only seafarers with one enlistment period during the year were retained. Subsequently, cases where the reason for departure was mutual consent, death, illegal absence, or contract termination were selected.

Employee indicators are primarily calculated based on FTEs (Full-Time Equivalents), while indicators based on Headcount (HC) are marked with (*). Human resources data are presented based on both FTEs and HC, ensuring an accurate depiction of the distribution and employment of personnel.

Percentage of persons with disabilities amongst employees, subject to legal restrictions on collection of data	0	%
Male employees that participated in regular performance and career development reviews	90	%
Female employees that participated in regular performance and career development reviews	38	%
Number of evaluations in relation to the agreed number of evaluations by management	80	%
Average training hours per male employee	5.1	Hours
Average training hours per female employee	8.9	Hours
Average number of training hours per employee	5.8	Hours
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100	%
Fatalities in own workforce as result of work-related injuries and work-related ill health	0	Num
Fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0	Num
Recordable work-related accidents for own workforce	76	Num
Percentage of recordable work-related accidents	9	%
Number of cases of recordable work-related ill health of employees	0	Num
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health related to employees	3391	Num
Percentage of employees entitled to take family-related leave	2.7	%
Percentage of entitled employees that took family-related leave	100	%
Percentage of entitled employees that took family-related leave by gender (male)	100	%
Percentage of entitled employees that took family-related leave by gender (female)	100	%
Gender pay gap	20	%

Annual total remuneration ratio	13.5	Ratio
Incidents of discrimination	0	Num
Complaints filed through channels for people in own workforce to raise concerns	0	Num
Complaints filed to National Contact Points for OECD Multinational Enterprises	0	Num
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0	€
Number of severe human rights issues and incidents connected to own workforce	0	Num
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	Num
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0	€
Male employees	2,148.9	Num
Female employees	418.8	Num
Total employees	2,567.70	Num
Permanent employees (male)	198.2	Num
Permanent employees (female)	230.7	Num
Temporary employees (male)	16.7	Num
Temporary employees (female)	30.1	Num
Non-guaranteed hours employees (male)	1	Num
Non-guaranteed hours employees (female)	0	Num
Rate of employee turnover*	15.9	%
Rate of employee turnover (VES) *	2.7	%
Total turnover*	660	Num
Total turnover (VES)*	112	Num
Percentage of the company's total employees covered by collective bargaining agreements.	100	%
Number of men at top management level	83	Num

Percentage of men at top management level	98.8	%
Number of women at top management level	1	Num
Percentage of women at top management level	1.2	%
Employees age <30*	1023	Num
Employees age <30*	24.7	%
Employees age 30-50*	2012	Num
Employees age 30-50*	48.6	%
Employees age >50*	1106	Num
Employees age >50*	26.7	%

Third-Party employees

In 2024, the Group recognized the categories of third-party employees. Third-party employees include:

- For the Commercial Pillar, the external call center (EVALUE).
- For the Hotel Management Department, the "Kanellopoulos" team, which is responsible for the maintenance of hotel housekeeping on the vessels.
- For the IT&T Department, external providers/partners who offer outsourced services.

Employees of third-party suppliers and partners are required to adhere to the Business Partners Code of Conduct.

Employee Representation Agreements

Regarding employee representation, there are unions related to the sector. These unions provide employees with a platform to support their rights and negotiate working conditions, while promoting cooperation between employees and employers to enhance workplace well-being.

Specifically, for our Group, 100% of employees are covered by individual employment contracts, which are based on sectoral collective agreements. These individual contracts ensure transparency and the protection of employee rights, while also aligning with the sectoral collective agreements in force in the industry. Individual contracts provide a clear and legally binding framework for employment relations, ensuring working conditions, remuneration, and other employee rights, while also enhancing compliance with applicable legislative regulations and collective agreements.

Diversity

In Senior Management, the person responsible for promoting diversity within the Group is the Director of Human Resources & Culture Management.

Adequate Wages

The Group follows a remuneration system that is in accordance with the applicable sectoral collective labor agreement. Any wage differences between men and women in the offices are explained by factors such as work experience, academic background, and specialization, while no wage differences are observed between men and women in the ship crews, as wages depend exclusively on the specialty. Additionally, the payment of wages is ensured within the predetermined time limits, without deductions for disciplinary offences or other withholdings beyond those legally required. In the year 2024, 28 lawsuits were filed against the Group's companies, concerning labor claims exceeding €30 thousand, and 17 cases were concluded, which involved lawsuits against the Group's companies, with labor claims exceeding €30 thousand.

Social protection

The Group respects the right of employees to protect their personal data and implements strict measures for their security. Specifically, it is certified for the Information Security Management System according to the ISO 27001:2013 standard and follows policies and procedures that comply with national and European legislative requirements. Appropriate control and monitoring measures have also been established at critical access points in offices and ships, such as servers and UPS, implementing closed-circuit television (CCTV) and controlled access via security cards. Access to surveillance material is restricted only to employees of the Health, Safety, and Environment Department. Additionally, we do not monitor workspaces, except for certain points on ships for security reasons without collecting personal data, and we do not retain personal documents such as IDs, passports, or other personal items.

All employees who are part of the Group's human resources are covered by social security, either through public programs or additional benefits provided by the Group. This coverage ensures the protection of employees' income in cases of illness or unemployment from the moment they start working in the company.

Furthermore, social security extends to cases of work-related accidents, disabilities acquired during work, as well as the provision of parental leave and retirement benefits. Through these benefits, the Group ensures the well-being of its employees, offering a safe working environment and enhancing their social protection.

Work-life balance

Parental leave granted to employees is an integral part of the employment agreements concluded with the Group and is based on the applicable legislative framework.

Passengers [S4]

Strategy

Material impacts, risks and opportunities

Positive impacts

Attica Group ensures the safety of passengers and crew by following relevant procedures and taking necessary measures, such as implementing safety regulations, placing signage in hazardous areas, providing the required equipment for the crew, and conducting ongoing training and familiarization for their safety, based on international regulations. The implementation of these measures enhances the safety of passengers on board, contributes to reducing the risk of injury, and strengthens their positive travel experience.

Risks

The Group ensures the safety of passengers and crew. This is achieved by adhering to procedures and taking the necessary measures. These measures include the implementation of safety regulations, placing signs in hazardous areas, providing the required equipment for the crew, and conducting continuous training and familiarization for their safety in accordance with relevant international regulations. It is understood that non-compliance with the above poses a financial risk to the Group, with potential consequences including regulatory penalties, legal costs, and damage to its reputation. Failure to mitigate these risks could lead to increased insurance premiums and loss of business opportunities.

Opportunities

Regarding marketing, the Group's contracts with advertisers include terms that emphasize responsible marketing practices. The adoption of sustainable marketing practices can promote innovation within the framework of marketing strategies and processes, leading to innovative solutions for the benefit of the Group. Therefore, the adoption of sustainable marketing practices can drive innovation in the marketing strategies and processes of the Attica Group.

Categories of Affected Stakeholders

The affected stakeholders are the passengers of the vessels and, to a lesser extent, the hotel customers in the Group's portfolio.

Impacts, risks and opportunities management

Policies

Privacy

The Group ensures the confidentiality of information, recognizing the importance of building trust-based relationships with customers and protecting their personal data. For example, it is certified according to the international standard ISO 27001:2013 for the Information Security Management System and has established a Data Protection Team (before the EU Regulation was implemented) to ensure compliance with the General Data Protection Regulation (GDPR). Additionally, the Group has formed a Security Breach Response Team to investigate personal data breach incidents and evaluate related policies, procedures, technological tools, and security measures. Customers are informed about the protection of their personal data and its use, and a cooperation agreement has been signed with an external partner to assume the role of Data Protection Officer (DPO). The Personal Data Protection Policy is available on the Group's corporate website. All stakeholders (customers, employees, etc.) can contact the DPO for any matters related to personal data processing via email at DPO@attica-group.com or by postal mail. Additionally, the Group has adopted a Data Breach Incident Response Plan, along with dedicated phone numbers and an email address for reporting suspected or confirmed breaches. Finally, employees are trained on the GDPR regulation, and an Additional Processing of Personal Data Agreement is signed in new cooperation contracts.

Stakeholder engagement

The Group ensures that responsibility topics are systematically included in communication to integrate responsibility into the behavior of its customers. Specifically, in 2024:

- Images supporting the acceptance of equality and diversity were incorporated into various promotional activities through social media, websites, and mobile applications.
- Various informational topics (e.g., related to diversity, the environment, volunteering, youth violence, etc.) were included in the Group's magazines distributed for free on vessels.
- Informational messages with social, environmental, and cultural content were communicated on vessels equipped with relevant screens. These messages included topics such as social support actions implemented or participated in by the Group, like the volunteer employee cleanup initiative in collaboration with Aegean Rebreath, as well as third-party actions related to the environment, biodiversity, etc.
- Regular updates on diversity and environmental issues were provided during relevant thematic Global Days, such as the International Day Against Racism, International Day for Women in Maritime, International Day for the Elimination of Violence Against Women, etc.

In addition, various communication channels are used to inform customers in a timely manner in case of cancellation or delay of scheduled sailings, such as the websites www.superfast.com, www.bluestarferries.com and www.hsw.gr, notifications via phone calls, SMS, or Viber messages, updates through port representatives, social media, radio, various journalistic and informational online portals, and email notifications. Additionally, in case of a delay while at sea, passengers are informed with audio announcements in at least Greek and English, stating both the estimated time of arrival and the reason for the delay.

Responsible marketing

The Group's products and services are advertised responsibly to ensure that the communication material is fair, legal, honest, reflects reality, does not promote or endorse stereotypes, and does not offend the diversity of individuals. The Group has incorporated into its Regulation of Professional Conduct and Business Ethics, as well as in the Responsible Marketing and Communication Code, its compliance with the Hellenic Code of Advertising & Communication, the adherence to which is mandatory for the collaborating advertising companies. A Responsible Marketing and Communication Code has been developed for commercial activities to be included in communication and advertising contracts. The Marketing and Sales Departments monitor the accuracy of the messages and advertisements for products and services, while the websites of Blue Star Ferries, Superfast Ferries, Hellenic Seaways, and Anek Lines are designed to be accessible for individuals with special needs (including those with visual impairments).

Equal treatment

Based on the Regulation of Professional Conduct and Business Ethics, the Group applies an equal treatment policy towards all customers and partners, with particular attention and sensitivity in transactions with socially vulnerable groups. With the aim of strengthening the customer-centric approach, the Group ensures equal service for all customers. To this end, infrastructure has been created to facilitate access for people with disabilities in all facilities and ships (excluding cargo ferries). Additionally, cabins for people with disabilities are not charged. Furthermore, there is direct communication regarding the number of people with mobility issues traveling on each route, so that the availability of a wheelchair can be planned in advance.

Customer satisfaction - Communication with passengers

The Group monitors customer satisfaction and has established mechanisms for communication and the submission of comments and complaints from customers. These include the Group's call center and the customer service email address, written communication from customers, face-to-face meetings with customers, printed and electronic customer satisfaction questionnaires, complaint forms, and questionnaires for the A la Carte restaurants located at various points on our vessels, addressing quality and service issues. Additionally, the Group has a special form filled out by the Reception in case of oral complaints or incidents noticed, complaint forms in the restaurants on all ships, service evaluation devices (Private Review) on all ships, and the external partner's call center, where a Net Promoter Score survey is conducted for the offered services.

The data collected is used to evaluate passenger satisfaction and implement specific improvement actions. The aggregated "Passenger Observation Reports" are sent monthly to the Captains, Heads of Departments, and the catering contractor onboard our ships. These reports are discussed in meetings to determine corrective and preventive actions, if necessary.

Since 2011, the Group has been rewarding its customers through the seasmiles Loyalty and Reward program. This program offers its members unique privileges, gifts, special offers, and high-quality services, further strengthening the trust and satisfaction relationship with our customers.

Use of internationally recognized standards

In Attica Group, ensuring passenger safety is a top priority. For this reason, SOLAS regulations (International Convention for the Safety of Life at Sea) are strictly adhered to, ensuring that the ships are equipped with the necessary infrastructure for firefighting and fire protection. In addition to technical specifications, crew members aboard the ships are trained to be fully familiar with the fire protection systems and to be ready to respond in case of an emergency.

At the same time, to ensure the confidentiality and protection of information, the Group has been certified for its Information Security Management System in the Data Center, according to the international standard ISO 27001:2013. This certification confirms its commitment to safeguarding personal and corporate data, ensuring that information management is carried out with high levels of security, in line with international best practices and regulatory standards.

Actions

Action plan

The Group has several processes included in its strategic action plan. One of these is ensuring passenger safety on vessels through inspections by the Merchant Vessel Inspection and the establishment of a Safety Committee aboard the ships. Additionally, the Group has created an Emergency Response Team, which guides the ship and communicates with third parties. SOLAS regulations are fully met, and informational videos on the use of life jackets and life-saving equipment are displayed. Lastly, to maintain permissible limits, the Group operates two certified reservation systems.

There is a procedure for handling infectious/contagious diseases, which includes notifying the relevant authorities in case of an incident, disinfecting the area, and specifically sorting the items the patient has come into contact with. A plan of action for dealing with Missing Onboard Persons has also been developed, which is detailed in the policies in a previous chapter. Moreover, the contractors comply with the requirements of the ISO 9001 Quality Management System and ISO 22000 Food Safety Management System, and there is a Mystery Passenger process in which at least 17 passenger sections were evaluated.

Additionally, the confidentiality of information is ensured, an action detailed in the policies in a previous chapter, and the protection of personal items is provided. Passengers are offered the possibility of securely storing assets, money, and valuables worth less than €500 at the vessel's Purser Office. Furthermore, there are increased checks in the luggage areas on routes with high passenger traffic, and passengers are compensated in the event of luggage or vehicle damage or loss during boarding/disembarking from the ship or during the journey due to the crew's responsibility.

Injury incidents

For the year 2024, no serious accident incidents requiring large-scale remediation actions arise.

Remediation actions

Attica Group remediates incidents through monitoring customer satisfaction via the available communication channels already analyzed above (e.g. customer satisfaction questionnaires, complaint forms, etc.). Communication mechanisms serve to mitigate or prevent significant negative impacts on customers. Attica Group also monitors customer satisfaction through the communication channels already mentioned (e.g.

customer service email, etc.). The information received is collected and consolidated Passenger Observation Reports are generated monthly. Following relevant meetings, potential impacts on passengers are managed with the aim of developing actions where necessary.

The determination of the appropriate action to address potential significant negative impacts on customers is implemented through the consolidated Passenger Observation Reports.

Our customer satisfaction monitoring channels generate “Passenger Observation Reports” that are sent monthly to Captains, Heads of Departments and catering contractors and form the basis for decision-making and strategic action. In particular, corrective actions resulting from these reports are implemented immediately and monitored to ensure their effectiveness.

Metrics and targets

Targets

The Group is committed to and implements an annual program for the needs of local communities related to sports, culture, education or health. One main goal is to continue implementing up to five non-commercial actions per year (i.e. exclusively for public benefit), which was achieved in 2024. The Group also continues to implement actions/activities to raise awareness of society on issues of Corporate Responsibility and Sustainability (e.g. environmental issues, human rights). The Group has set a goal to improve its performance on Responsible and Sustainable Development issues with respect to Customers by 8% by 2026.

Engaging with customers regarding target setting

The Group consistently prioritizes the protection of the safety and health of its customers and passengers, as well as providing the best possible travel experience to meet their needs and expectations.

Customers participate in shaping and defining the Group's goals through customer satisfaction surveys conducted at least once a year and through feedback via passenger observation reports. The most recent data did not impact the goals initially set.

Business Conduct [G1]

Governance

The role of administrative, supervisory, and management bodies

Attica Group follows the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

The Board of Directors is responsible for making strategic decisions, managing corporate affairs, and approving the Group’s long-term strategy. It consists of 3 to 15 members, who are elected by the Shareholders General Assembly for a three-year term, and it is responsible for managing relations with the Group’s Social Partners. These relationships are taken into account when making decisions.

One of the Board members has work experience in non-financial reporting matters, including ESG issues (Mr. P. Dikaios, Chief Executive Officer and Deputy BoD Chairman / Executive Member). The Board members elect the Chairman, the Vice Chairman, and the Chief Executive Officer. Although it is not prohibited by the Articles of Association, the positions of Chairman and Chief Executive Officer are not held by the same person. The Chairman of the Board has executive responsibilities on all matters concerning the Group, a practice that has been deemed beneficial for the Group's sustainability and strategy.

The Board of Directors is responsible for approving and reviewing Regulations and Policies related to responsible operations, while the Chief Executive Officer can approve policies and procedures related to organizational or operational matters.

The Suitability Policy for the Members of the Board of Directors defines the principles and criteria for their selection, replacement, and renewal of their term. The suitability of the members is assessed based on individual criteria, such as knowledge, skills, experience, independent judgment, and time availability, as well as collective criteria, ensuring that the Board has sufficient experience and knowledge in the Group's areas of activity, including shipping, strategic management, financial reporting, auditing, and risk management.

Furthermore, the Board of Directors ensures that the company's values and strategic planning align with its corporate culture. The company's values and purpose are translated into practice, influencing policies, practices, and behaviors within the company at all levels. The Board and senior management set the standards for the characteristics and behaviors that shape the corporate culture and lead by example. At the same time, they use tools and techniques to integrate the desired culture into the company's systems and processes.

Impacts, risks and opportunities management

Policies and business culture

Corporate Governance Code

The Corporate Governance Code is a set of principles that introduce self-regulatory provisions, sometimes exceeding the mandatory legal requirements. It is based on the voluntary acceptance and implementation of rules recorded as specific practices that define management, monitor and control corporate functions, and regulate relationships with shareholders and stakeholders (e.g., suppliers, customers, public administration). Additionally, it facilitates the achievement of corporate objectives and the management of emerging risks.

Through its principles, the Code aims to ensure the effective implementation of these guidelines, enhance the credibility of the Hellenic capital market, and improve the competitiveness of Greek businesses, ultimately promoting transparency. A comprehensive corporate governance framework contributes to building trust in the business environment and can effectively bridge the interests of businesses, citizens, and society in a beneficial way.

The Corporate Governance Code is available on the Group's corporate website.

Whistleblowing procedure

As mentioned in a previous chapter, all office employees are required to report any violation of the Regulation of Professional Conduct and Business Ethics, such as fraud, theft, or other illegal activities. Shipboard employees can report violations of the Employee Guidebook through the Maritime Labor Convention (MLC) grievance procedure or directly to the relevant authorities, while they also have the option to submit anonymous complaints during external MLC inspections.

Additionally, we have implemented a Procedure for Submission and Investigation of Complaints, which is available on the corporate website and managed by the Group Transparency Committee, operating independently of the Management. Any Stakeholder can report potential violations through various communication channels (email, complaint form, or direct contact with the Transparency Committee) with full confidentiality and discretion. The Committee informs the Board of Directors annually about the complaints received.

Furthermore, all employees have the option to contact the Human Resources & Culture Management Department for guidance or advice (although there is currently no formal process for handling advisory cases). They may also submit written concerns to the Corporate Governance and Compliance Department if they have doubts about a particular action or in case of an actual or potential conflict of interest.

Attica Group has established a corruption incident reporting mechanism, ensuring transparency and accountability across all its business activities. The Transparency Committee, consisting of the Chairman of the Audit Committee of the Board of Directors, the Internal Audit Director, and the Director of Legal, Insurance & Corporate Affairs, is responsible for managing and reviewing corruption-related matters.

Any employee who detects or suspects cases of corruption is obliged to report them to the Transparency Committee through official communication channels. Reports must be clear, well-documented, and include details such as the nature of the violation, the time it occurred, and the individuals involved. The Group encourages the responsible use of this mechanism, ensuring anonymity protection and a fair investigation of each report, thus contributing to maintaining an ethical and transparent work environment.

Anti-Corruption policy

The Group has adopted an anti-corruption policy, implementing a Regulation that clearly defines commitments and prohibitions for its employees. Although this framework has not yet been actively communicated to the partner network, it remains available on the corporate website and applies to all employee activities.

New Employee Training in Business Ethics

The “improving culture” informational handbook has been distributed internally to employees on board, and it is part of the onboarding package for new hires. The handbook includes key rules of professional conduct towards colleagues and clients, as well as information on crew duties and relevant regulations. All newly hired office employees are required to accept the Regulation of Professional Conduct and Business Code of Ethics.

Finally, the Group implements interactive e-learning training courses for office employees, including new hires, covering topics such as Corporate Responsibility & Sustainability, Regulation of Professional Conduct and Business Code of Ethics, Anti-Corruption Regulations, Human Rights, and Equal Treatment.

Managing relationship with suppliers

The Group has established a Suppliers/ Business Partners Code of Conduct, which outlines the principles and policies regarding relationships with suppliers and contractors. Within this framework, we have defined responsibilities for responsible operations, including topics such as combating bribery, corruption, and money laundering, prohibiting child and forced labor, supporting the freedom of union rights, and environmental protection. All suppliers, including new ones, are required to accept and sign the Code of Ethics. Furthermore, suppliers are evaluated and categorized into four risk categories based on relevant expenses, and those who refuse or fail to comply with the Code are classified as high-risk.

The procurement process includes strict policies to avoid conflicts of interest, prohibiting employees involved in procurement from accepting gifts or other benefits from suppliers. For the evaluation of bids and supplier selection, specific criteria for responsible operation have been established, which also apply to suppliers with fewer than 50 employees or those based outside the Athens area. A breach of the Code is considered a violation of the contract, and the company reserves the right to take corrective or legal actions.

Attica Group recognizes its ethical obligation to promote responsible operation principles and incorporates contractual clauses on responsibility matters in all new contracts with suppliers (both domestic and international) as well as in renewals. These clauses cover the assurance of human rights, environmental protection, working conditions, and anti-corruption efforts, while requiring acceptance and compliance with the Suppliers/ Business Partners Code of Conduct (including subcontractors). In 2023, a training program was implemented for suppliers through the United Nations Global Compact online platform, focusing on responsible operation topics, such as the protection of human rights and the environment.

Additionally, an annual evaluation of suppliers with expenses over €10,000 is conducted, using specific criteria in six areas. Although responsibility criteria are not currently applied, the evaluation process is important for ensuring the quality and compliance of suppliers with the Group's responsible practices.

	Weighting
Price/Payment Terms	25%
Compliance with Specifications/Quality	20%
Timely Delivery	20%
Problem Resolution/Collaboration	20%
Financial Status/Credit worthiness	10%
Acceptance of Supplier/Partner Code of Ethics	5%
Total	**100%**

Payments to suppliers

Payments to suppliers are determined on a case-by-case basis, as they depend on the specific circumstances of each transaction. Due to the nature of this approach, it is not possible to formulate a single, generalized statement that covers all payment situations. The process is adapted according to agreements, collaboration terms, and business needs, ensuring smooth operations and mutually beneficial relationships with suppliers.

At Attica Group, payments to suppliers are based on specific commercial terms agreed upon in each contract or transaction, ensuring compliance with financial processes as well as the sustainability of the supply chain. This approach allows greater flexibility in managing cash flows and maintaining effective partnerships, meeting industry requirements and the unique conditions of each supplier.

Prevention and Detection of Corruption and Bribery

The Group's Anti-Corruption Regulation imposes strict restrictions on bribery and unethical practices. It explicitly prohibits employees and those acting on its behalf from offering or accepting any gift or item valued over €100 annually from social partners, with the intent to secure personal or business benefit.

Anyone involved in corrupt activities is immediately dismissed from the Group, regardless of potential criminal liabilities. To address such incidents, the Transparency Committee has been established, composed of senior executives, with the purpose of investigating complaints submitted through specific communication channels. At the same time, it is ensured that employees who make such reports are protected from retaliation, as any retaliatory action violates the Regulation of Professional Conduct and Business Ethics.

The Group has also implemented an integrated system for disclosing significant transactions involving persons with managerial responsibilities and individuals with close ties to them. These transactions are recorded in a special obligations list and published both on the corporate website and the Athens Stock Exchange. In parallel, a modern ERP system has been adopted, enhancing transparency and the efficiency of internal processes.

As part of its broader strategy, the Group has signed the "Call for Action" initiative of the UN Global Compact, strengthening its commitments to business ethics and transparency.

Therefore, the Group has established and implements a Complaints Submission and Investigation Process, which is available on the corporate website in both Greek and English. Employees have the opportunity to report actual or potential corruption incidents via mail, a dedicated email address, or an electronic report submission form. These reports are forwarded to the Group's Transparency Committee, which consists of the Chairman of the Audit Committee, the Internal Audit Director, and the Director of Legal, Insurance, and Corporate Affairs.

The Transparency Committee ensures the protection of employees who submit reports, preventing any retaliatory actions against them. Any such actions are considered a violation of the Group's Code of Ethics and Professional Conduct.

Training Against Corruption and Bribery

According to the Board of Directors' Training Policy, training programs are implemented with a focus on responsible operation. In 2023, a two-hour training session was held for the Board members on Responsible and Sustainable Development, with an emphasis on the outcomes of COP28 in the United Arab Emirates and the requirements of the European Sustainability Reporting Standards (ESRS). This training is repeated every six months. Additionally, the Board members received training on Corporate Governance and Regulatory Compliance, including topics such as the annual evaluation and composition requirements for the Board, adequate gender representation, monitoring of regulatory frameworks, and the process of preparing regulatory compliance reports.

Metrics and targets

G1 Business Conduct	Indicators 2024	Unit
Convictions for violation of anti-corruption and anti-bribery laws	0	Num
Amount of fines for violation of anti-corruption and anti-bribery laws	0	€
Monetary political contributions in Greece	0	€
In-kind political contribution in Greece	0	€
Monetary political contribution to beneficiaries	0	€
In-kind political contribution to beneficiaries	0	€
Total political contributions	0	€
Number of legal proceedings currently outstanding for late payments	0	Num

Confirmed incidents of corruption or bribery

During the reporting year, no confirmed incidents of corruption or bribery occurred.

Political influence and interest representation activities policy

The Group plays an active role in the maritime community through its collaboration with the SEEN, INTERFERRY, and other institutional bodies, participating in legislative consultations and government bodies such as port authorities. Additionally, the Group has developed partnerships with the PNO, signing collective labor agreements for seafarers, as well as general labor agreements with the PASENT.

No financial or in-kind political contributions were made, adhering to the policy of transparency and neutrality in political processes. The main themes of the Group's activities in political influence focus on strategic issues of importance to the passenger shipping industry, which are discussed within the framework of SEEN.

Annex

Indicators (Not Applicable, Not Available, Non-Material)	2024	Sustainability Topic
Percentage of variable remuneration dependent on sustainability-related targets and/or impacts.	Not Available	ESRS 2
Revenue from coal activities	Not Applicable	ESRS 2
Revenue from oil activities	Not Applicable	ESRS 2
Revenue from gas activities	Not Applicable	ESRS 2
Revenue from Taxonomy-aligned economic activities related to fossil gas	Not Applicable	ESRS 2
Total revenue from fossil fuel activities	Not Applicable	ESRS 2
Revenue from chemicals production	Not Applicable	ESRS 2

Revenue from controversial weapons	Not Applicable	ESRS 2
Revenue from the cultivation and production of tobacco	Not Applicable	ESRS 2
If applicable, provide a disclosure of significant Capex amounts invested during the reporting period related to coal-related economic activities	Not Applicable	E1
If applicable, provide a disclosure of significant Capex amounts invested during the reporting period related to oil-related economic activities	Not Applicable	E1
If applicable, provide a disclosure of significant Capex amounts invested during the reporting period related to gas-related economic activities	Not Applicable	E1
Total nuclear energy consumed	Not Applicable	E1
Total renewable fuels consumed	Not Applicable	E1
Electricity consumption from renewable sources (excluding renewable electricity produced by the company)	Not Applicable	E1
Total coal or coal products consumption	Not Applicable	E1
Heating, cooling, or steam purchased and consumed from renewable sources (excluding renewable electricity produced by the company)	Not Applicable	E1
Total other fossil fuel consumption	Not Applicable	E1
Total non-renewable energy produced	Not Applicable	E1
Percentage of energy consumption from nuclear sources in total energy consumption	Not Applicable	E1

Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass, not included in Scope 1 GHG emissions	Not Applicable	E1
Share of contractual Scope 2 emissions (GOs or RECs)	Not Applicable	E1
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	Not Applicable	E1
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	Not Applicable	E1
Biogenic emissions of CO_2 from the combustion or bio-degradation of biomass, not included in Scope 2 GHG emissions	Not Applicable	E1
Biogenic emissions of CO_2 from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	Not Applicable	E1
Emissions removed by emission removal initiative 1,2…n	Not Applicable	E1
Total emissions removed by carbon removal initiatives within the company's own operations	Not Applicable	E1
Total emissions removed by carbon removal initiatives within the company's upstream or downstream value chain	Not Applicable	E1
Total emissions removed by carbon removal initiatives within the company's value chain	Not Applicable	E1
Total emissions removed by carbon removal initiatives out of the company's upstream or downstream value chain	Not Applicable	E1
Total amount of carbon credits outside value chain that are verified against recognised quality standards and cancelled	Not Applicable	E1

Total amount of carbon credits outside value chain planned to be cancelled in future	Not Applicable	E1
Reversals	Not Applicable	E1
Percentage of reduction projects - carbon credits	Not Applicable	E1
Percentage of removal projects - carbon credits	Not Applicable	E1
Percentage for recognised quality standard - carbon credits	Not Applicable	E1
Percentage issued from projects in European Union - carbon credits	Not Applicable	E1
Percentage that qualifies as corresponding adjustment - carbon credits	Not Applicable	E1
Carbon price applied for each metric tonne of greenhouse gas emission	Not Applicable	E1
Current year gross Scope 1 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 1 greenhouse gas emissions covered by internal carbon pricing schemes	Not Applicable	E1
Current year gross Scope 2 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 2 greenhouse gas emissions covered by internal carbon pricing schemes	Not Applicable	E1
Current year gross Scope 3 greenhouse gas emissions covered by internal carbon pricing schemes and Percentage of gross Scope 3 greenhouse gas emissions covered by internal carbon pricing schemes	Not Applicable	E1

Percentage of assets at material physical risk addressed by climate change adaptation actions	Not Applicable	E1
Total carrying amount of real estate assets by energy efficiency classes	Not Applicable	E1
Net revenue from customers operating in coal-related activities	Not Applicable	E1
Net revenue from customers operating in oil-related activities	Not Applicable	E1
Net revenue from customers operating in gas-related activities	Not Applicable	E1
Percentage of net revenue from customers operating in coal-related activities	Not Applicable	E1
Percentage of net revenue from customers operating in oil-related activities	Not Applicable	E1
Percentage of net revenue from customers operating in gas-related activities	Not Applicable	E1
Expected cost savings from climate change mitigation actions	Not Available	E1
Expected cost savings from climate change adaptation actions	Not Available	E1
Potential market size of low-carbon products and services or adaptation solutions to which undertaking has or may have access	Not Applicable	E1
Expected changes to net revenue from low-carbon products and services or adaptation solutions to which undertaking has or may have access	Not Applicable	E1

Estimated amount of potentially stranded assets	Not Available	E1
Percentage of estimated share of potentially stranded assets of total assets at material transition risk	Not Available	E1
Total carrying amount of real estate assets for which energy consumption is based on internal estimates	Not Applicable	E1
Emissions to soil by pollutant [also by sectors or Geographical Area or Type of source or Site location]	Not Applicable	E2
Emissions to water by pollutant [also by sectors or Geographical Area or Type of source or Site location]	Not Available	E2
Microplastics generated	Non-Material	E2
Microplastics used	Non-Material	E2
Microplastics generated and used	Non-Material	E2
Substance of concern that is generated or used during production or that is procured by main hazard class of substances of concern	Not Applicable	E2
Total amount of substances of concern that are generated or used during production or that are procured	Not Applicable	E2
Amount of substances of concern that leave facilities as emissions by main hazard class of substances of concern	Not Applicable	E2
Amount of substances of concern that leave facilities as products by main hazard class of substances of concern	Not Applicable	E2
Amount of substances of concern that leave facilities as part of products by main hazard class of substances of concern	Not Applicable	E2

Amount of substances of concern that leave facilities as services by main hazard class of substances of concern	Not Applicable	E2
Total amount of substances of concern that leave facilities as emissions, as products, or as part of products or services	Not Applicable	E2
Substance of very high concern that is generated or used during production or that is procured by main hazard class of substances of very high concern	Not Applicable	E2
Total amount of substances of very high concern that are generated or used during production or that are procured	Not Applicable	E2
Amount of substances of very high concern that leave facilities as emissions by main hazard class of substances of very high concern	Not Applicable	E2
Amount of substances of very high concern that leave facilities as products by main hazard class of substances of very high concern	Not Applicable	E2
Amount of substances of very high concern that leave facilities as part of products by main hazard class of substances of very high concern	Not Applicable	E2
Amount of substances of very high concern that leave facilities as services by main hazard class of substances of very high concern	Not Applicable	E2
Total amount of substances of very high concern that leave facilities as emissions, as products, or as part of products or services	Not Applicable	E2
Provide the share of net revenue made with products and services that are or that contain substances of concern	Not Applicable	E2
Provide the share of net revenue made with products and services that are/or that contain substances of very high concern	Not Applicable	E2

Total weight of materials used (product, technical and biological material)	Not Available	E5
Percentage of sustainably sourced biological materials (and biofuels used for non-energy purposes)	Not Applicable	E5
Total weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging)	Not Applicable	E5
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	Not Applicable	E5
Disclose the rates of recyclable content in products	Not Applicable	E5
Disclose the rates of recyclable content in products packaging	Not Applicable	E5
Other gender employees that participated in regular performance and career development reviews	Not Applicable	S1
Average number of training hours per other gender employee	Not Applicable	S1
Percentage of other gender employees that took family-related leave	Not Applicable	S1

Other gender employees	Not Applicable	S1
Employees in country 1 (in countries with 50 or more employees representing at least 10% of total number of employees)	Not Applicable	S1
Permanent employees (other gender)	Not Applicable	S1
Temporary employees (other gender)	Not Applicable	S1
Non-guaranteed hours employees (other gender)	Not Applicable	S1
Number of non-employees in own workforce (Self-employed people or people provided by companies that are primarily engaged in “employment activities”)	Not Available	S1
In the EEA, whether it has one or more collective bargaining agreements and, if so, the overall percentage of its employees covered by such agreement(s) for each country	Not Applicable	S1
Outside the EEA, the percentage of its own employees covered by collective bargaining agreements by region.	Not Applicable	S1
Percentage of employees covered by workers’ representatives in EEA country 1	Not Applicable	S1
Percentage of functions-at-risk covered by training programs	Not Available	G1
Average time the company takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	Not Available	G1
Percentage of the company's payments aligned with the above standard terms	Not Available	G1

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

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

1. Structure of the Company's share capital

As at 31.12.2024, the share capital of the Company amounts to Euro 72,949,257.90 divided into 243,164,193 common nominal shares of nominal value Euro 0.30 each.

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

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

Every share gives one voting right.

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

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

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

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

Based on the shareholders registry, as at 31.12.2024, STRIX Holdings L.P. is the sole shareholder of the Company with a share of more than 5%, holding a total share (direct and indirect) of 88.97%, controlled through a chain of companies by BLANTYRE CAPITAL (CAYMAN) LTD. From this total share a) 27.66% corresponds to shares held directly by STRIX Holdings L.P. and b) 61.31% corresponds to shares held by its wholly owned subsidiary MIG SHIPPING S.A.

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

4 Shares with special controlling rights

There are no shares holding special controlling rights.

5. Restrictions on the voting rights

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

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

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

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

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

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

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

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

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

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

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

AVAILABILITY OF FINANCIAL STATEMENTS

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

Dear Shareholders,

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

Kallithea, March 10, 2025

On behalf of the Board of Directors

Kyriakos D. Mageiras	Panagiotis G. Dikaios
Chairman of the BoD	Chief Executive Officer & Deputy Chairman

Annual Consolidated and Company Financial Statements for the Fiscal Year 2024

The Annual Financial Report was approved by the Board of Directors of ATTICA S.A. Holdings on March 10, 2025, and is available on the internet on the web address www.atticagroup.com and on the Athens Exchange website (www.helex.gr). On the same website, the annual financial statements of the consolidated subsidiaries are also posted, in accordance with the provisions of Decision 12A/889/31.8.2020 of the Hellenic Capital Market Commission.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2024 & 2023

		GROUP		COMPANY	
	Notes	1.1-31.12.2024	1.1-31.12.2023*	1.1-31.12.2024	1.1-31.12.2023*
Sales	8.1	747,811	588,306	620	-
Cost of sales	8.2	-624,029	-441,799	-543	-
Gross profit / (loss)		**123,782**	**146,507**	**77**	**-**
Administrative expenses	8.2	-61,505	-39,672	-10,345	-2,337
Distribution expenses	8.2	-47,922	-37,465	-137	-10
Other operating income	8.3	2,035	1,061	-	-
Profit / (loss) before taxes, financing and investment activities		**16,390**	**70,431**	**-10,405**	**-2,347**
Other financial results	8.4	6,129	-2,185	296	-1
Financial expenses	8.5	-30,196	-28,992	-11,959	-10,821
Financial income	8.6	1,219	1,072	356	22
Income from dividends	8.7	1	-	37,552	32,039
Share in net profit (loss) of companies accounted for by the equity method	8.8	1,635	-81	-	-
Profit/ (loss) from merger of company		-	22,825	-	22,825
Profit/ (loss) from sale of assets	8.9	2,824	-	-	-
Profit / (loss) before income tax		**-1,998**	**63,070**	**15,840**	**41,717**
Income taxes	8.10	-673	-121	-	-
Profit for the period from continuing operations		**-2,671**	**62,949**	**15,840**	**41,717**
Net profit from discontinued operations	8.11	**20,159**	**-1,725**	**1,006**	**-912**
Profit / (loss) after tax for the period from continuing and discontinued operations		**17,488**	**61,224**	**16,846**	**40,805**
Attributable to :					
Equity holders of the parent		17,499	61,224	16,846	40,805
Non-controlling interests		-11	-	-	-
Earnings after taxes per share - Basic (in €)	8.12	0.0720	0.2811	0.0693	0.1873
Earnings from continuing operations- Basic (in €)	8.12	-0.0110	0.2890	0.0651	0.1915
Earnings from discontinued operations - Basic (in €)	8.12	0.0829	-0.0079	0.0041	-0.0042
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		16,390	70,431	-10,405	-2,347
Plus: Depreciation	8.13	79,895	55,952	344	110
Total		**96,285**	**126,383**	**-10,061**	**-2,237**
Other comprehensive income:					
Profit for the period		17,488	61,224	16,846	40,805
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-3	109	84	155
Related parties' measurement using the fair value method	8.16	-	-	35,687	99,855
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		3,400	-581	-	-
- reclassification to profit or loss		581	6,850	-	-
Exchange differences on translating foreign operations		46	3		
Other comprehensive income for the period before tax		**4,024**	**6,381**	**35,771**	**100,010**
Other comprehensive income for the period, net of tax		**4,024**	**6,381**	**35,771**	**100,010**
Total comprehensive income for the period after tax		**21,512**	**67,605**	**52,617**	**140,815**
Attributable to:					
Owners of the parent		21,523	67,605	52,617	140,815
Non-controlling interests		-11	-	-	-

* The items of the company Statement of Comprehensive Income for the comparative period has been restated as presented in note 6 of the Financial Statements.

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

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2024 and at December 31,2023

	Notes	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
ASSETS					
Non-current assets					
Tangible assets	8.13	939,563	883,008	1,241	174,034
Goodwill	8.14	15,856	10,778	-	-
Intangible assets	5.15	16,737	16,971	2	3,333
Investments in subsidiaries	8.16	-	-	983,661	869,714
Investments in associates	8.17	16,556	23,651	15,351	14,666
Non-Current financial receivable	8.18	-	6,337	-	-
Other non current assets	8.19	2,696	2,567	53	47
Total non-current assets		**991,408**	**943,312**	**1,000,308**	**1,061,794**
Current assets					
Inventories	8.20	12,218	12,567	-	-
Trade and other receivables	8.21	124,648	132,587	1,355	15,977
Other current assets	8.22	66,691	53,185	30,538	6,386
Financial assets measured at fair value through P&L	8.23	122	81	122	81
Derivatives	8.24	3,488	563	-	-
Cash and cash equivalents	8.25	75,786	103,380	26,277	49,787
Total current assets		**282,953**	**302,363**	**58,292**	**72,231**
Assets held for sale	8.26	6,349	-	6,349	-
Total assets		**1,280,710**	**1,245,675**	**1,064,949**	**1,134,025**
EQUITY AND LIABILITIES					
Equity					
Share capital	8.27	72,949	72,949	72,949	72,949
Share premium	8.27	368,056	368,056	368,056	368,056
Fair value reserves	8.27	3,400	-581	254,648	218,961
Other reserves	8.27	144,096	138,205	46,021	42,600
Retained earnings		-86,953	-82,963	36,293	39,556
Equity attributable to parent's shareholders		**501,548**	**495,666**	**777,967**	**742,122**
Non-controlling interests		8	19	-	-
Total equity		**501,556**	**495,685**	**777,967**	**742,122**
Non-current liabilities					
Deferred tax liability	8.28	7,485	6,070	-	886
Accrued pension and retirement obligations	8.29	1,782	3,147	105	1,589
Long-term borrowings	8.30	570,860	349,432	262,861	147,605
Non-Current Provisions	8.31	2,764	2,764	-	786
Other non current liabilities	8.32	2,446	-	2,446	-
Total non-current liabilities		**585,337**	**361,413**	**265,412**	**150,866**
Current liabilities					
Trade and other payables	8.33	92,498	92,628	4,335	26,461
Tax liabilities	8.34	676	463	186	189
Short-term debt	8.30	45,351	239,061	14,707	201,831
Derivatives	8.23	74	1,016	-	-
Other current liabilities	8.35	55,043	55,409	2,167	12,556
Total current liabilities		**193,642**	**388,577**	**21,395**	**241,037**
Liabilities related to Assets held for sale	8.26	175	-	175	-
Total liabilities		**779,154**	**749,990**	**286,982**	**391,903**
Total equity and liabilities		**1,280,710**	**1,245,675**	**1,064,949**	**1,134,025**

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

Statement of Changes in Equity
For the Period 1.1.2024-31.12.2024

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	**-**	**-**	**-**	**-**	**-**	**17,499**	**17,499**	**-11**	**17,488**
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	3,400	-	-	3,400	-	3,400
Reclassification to profit or loss	-	-	-	581	-	-	581	-	581
Remeasurements of defined benefit pension plans					-	-3	-3		-3
Exchange differences of Foreign Currency	-	-	-	-	46	-	46	-	46
Other comprehensive income after tax	**-**	**-**	**-**	**3,981**	**46**	**17,496**	**21,523**	**-11**	**21,512**
Transfer between reserves and retained earnings	-	-	-	-	4,464	-4,464	-	-	-
Dividends	-	-	-	-	-	-17,022	-17,022	-	-17,022
Stock option reserve	-	-	-	-	1,381	-	1,381	-	1,381
Balance at 31.12.2024	**243,164,193**	**72,949**	**368,056**	**3,400**	**144,096**	**-86,953**	**501,548**	**8**	**501,556**

Statement of Changes in Equity
For the Period 1.1.2023-31.12.2023

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2023	**215,805,843**	**64,742**	**305,952**	**-6,850**	**119,947**	**-126,041**	**357,750**	**-**	**357,750**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**61,224**	**61,224**	**-**	**61,224**
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-581	-	-	-581	-	-581
Reclassification to profit or loss	-	-	-	6,850	-	-	6,850	-	6,850
Remeasurements of defined benefit pension plans	-	-	-	-	-	109	109	-	109
Exchange differences on translating foreign operations	-	-	-	-	3	-	3	-	3
Total recognised income and expense for the period	**-**	**-**	**-**	**6,269**	**3**	**61,333**	**67,605**	**-**	**67,605**
Share capital issue	27,358,350	8,207	62,104	-	-	-	70,311	-	70,311
Establishment of a subsidiary	-	-	-	-	-	-	-	20	20
Transfer between reserves and retained earnings	-	-	-	-	18,255	-18,255	-	-	-
Minorities due to purchase of interest in subsidiaries	-	-	-	-	-	-	-	-1	-1
Balance at 31.12.2023	**243,164,193**	**72,949**	**368,056**	**-581**	**138,205**	**-82,963**	**495,666**	**19**	**495,685**

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

Statement of Changes in Equity

For the Period 1.1 - 31.12.2024

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	**-**	**-**	**-**	**-**	**-**	**16,846**	**16,846**
Other comprehensive income							
Fair value's measurement							
Remeasurements of defined benefit pension plans	-	-	-	-	-	84	84
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	35,687	-	-	35,687
Other comprehensive income after tax	**-**	**-**	**-**	**35,687**	**-**	**16,930**	**52,617**
Transfer between reserves and retained earnings	-	-	-	-	2,040	-2,040	-
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	-1,131	-1,131
Dividends	-	-	-	-	-	-17,022	**-17,022**
Stock option reserve	-	-	-	-	1,381	-	**1,381**
Balance at 31.12.2024	**243,164,193**	**72,949**	**368,056**	**254,648**	**46,021**	**36,293**	**777,967**

Statement of Changes in Equity

For the Period 1.1.2023-31.12.2023

COMPANY

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

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

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

CASH FLOW STATEMENT

For the period 1.1-31.12 2024 & 2023

		GROUP		COMPANY	
		1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Cash flow from Operating Activities					
Profit (loss) before taxation from continuing operation		-1,998	63,070	15,840	41,717
Profit (loss) before taxation from discontinued operation		20,159	-1,725	1,006	-912
Adjustments for:					
Depreciation & amortization	8.13 & 8.15	79,895	55,952	344	110
Provisions		149	1,047	40	8
Foreign exchange differences	8.4	-489	46	16	2
Net (profit)/loss from investing activities		-5,678	-23,685	-37,908	-54,886
Interest and other financial expenses	8.5	30,102	28,949	11,779	10,814
Adjustments from discontinued operations		-20,159	1,725	17,044	1,301
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		349	-489	-	-
Decrease/(increase) in receivables		-9,738	-9,969	17	360
(Decrease)/increase in payables (excluding banks)		-620	-13,807	-650	971
Operating cash flows from discontinued operations		-	-	-20,714	-5,489
Less:					
Interest and other financial expenses paid		-33,301	-27,732	-13,335	-9,765
Taxes paid		-748	-236	-	-
Total cash inflow/(outflow) from operating activities (a)		**57,923**	**73,146**	**-26,521**	**-15,769**
Cash flow from Investing Activities					
Purchase of tangible and intangible assets	8.13 & 8.15	-147,336	-63,257	-73	-2
Proceeds from disposal of property, plant and equipment		9,001	-	-	-
Interest received		1,219	1,072	356	23
Acquisition / merger of subsidiaries (less cash)		-13,952	5,080	-	2,914
Investments in associates		-684	-	-684	
Subsidiaries share capital increase		-	-	-46,500	-3,000
Subsidiaries share capital return		-	-	16,200	4,000
Dividends received		350	-	7,550	32,039
Investment cash flows from discontinued operations		49,000	-	-51	-
Total cash inflow/(outflow) from investing activities (b)		**-102,402**	**-57,105**	**-23,202**	**35,974**
Cash flow from Financing Activities					
Proceeds from borrowings		282,558	138,812	212,888	46,500
Repayment of borrowing	8.30	-238,733	-135,575	-199,546	-22,729
Dividends paid		-17,022	-	-17,022	-
Payments of finance lease liabilities		-9,360	-4,029	-121	-51
Financing activities cash flows from discontinued operations		-	-	30,000	-
Total cash inflow/(outflow) from financing activities (c)		**17,443**	**-792**	**26,199**	**23,720**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**-27,036**	**15,249**	**-23,524**	**43,925**
Cash and cash equivalents at beginning of period		**103,380**	**87,874**	**49,787**	**5,862**
Exchange differences in cash and cash equivalents		**-558**	**257**	**14**	**-**
Cash and cash equivalents at end of period		**75,786**	**103,380**	**26,277**	**49,787**

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

Paragraph 8.25 presents the cash and cash equivalents' analysis.

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

Notes to Financial Statements

1. General Information

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company which, after the merger with the absorption of ANEK on 4.12.2023, acquired the sector of maritime transport of passengers, vehicles and trucks from the absorbed company. On 19.12.2024, the Company completed a spin-off procedure of its shipping division for the passenger, vehicle and freight transportation and transferring it to its subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITAME S.A. The Company also operates in consulting services as well as the development of own properties. The Company, through its subsidiaries, operates in passenger shipping and in the hospitality industry.

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

The number of employees, at the current period end, was 109 for the parent company and 2,259 for the Group, while as at 31.12.2023 it was 187 and 2,297 respectively. In 2024, the number of employees for the Group based on the FTEs ratio was 2,568.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA. The corresponding ticker symbol for Bloomberg is ATTICA GA and for Reuters - EPAr.AT.
The total number of common registered shares is 243,164,193. As at 31.12.2024, the total market capitalization of ATTICA S.A. was approximately Euro 532,530 k.

The main shareholder of the ATTICA Group is the Company STRIX Holdings L.P. whose total participation in the Company as at 31.12.2024 (direct and indirect) stands at 88.97%.

The annual financial statements of the Group for the period ending 31 December 2024 were approved by the Board of Directors on 10.3.2025 and are subject to approval by the Annual Regular General Meeting of Shareholders.
Due to rounding there may be minor differences in some amounts.

2. Significant accounting policies applied by the Group

2.1 Accounting policies

The key accounting policies used by the Group for the period 1.1.2024 - 31.12.2024 are the same as those used for the preparation of the financial statements for the year ended 31.12.2023 except for the changes in the Standards and Interpretations, effective as from 1st January 2024.

2.2. Basis for preparation of financial statements

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

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

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

In addition, the consolidated financial statements have been prepared on a going concern basis in accordance with 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 the IASB's Interpretations Committee (IFRIC).

In addition, from 1.1.2024, under European legislation, shipping was included in the Emissions Trading Scheme (ETS), under which all shipping companies are required to purchase and surrender emission allowances for emissions of their vessels. In this context, the Group's accounting policy for emission allowances is to recognize emission allowance as intangible assets when they are purchased at cost and is presented in the Financial Statements under Other current Assets or Other non-current assets depending on their estimated delivery date relative to the reporting date of the financial statements. Every month, the cost is recognized in the income statement based on the fuel consumption made at the acquisition price if the corresponding allowances have been purchased, otherwise at the market trading price in the month when they are exercised. The corresponding liability is recognized at the trading price in other current liabilities if the emission allowances have not been purchased.

On 12.7.2024, the General Meeting approved a Stock Option Rights Allocation Program for the acquisition of Company shares (the “Rights” and the “Program,” respectively) and the allocation of the Rights to eligible beneficiaries. The fair value of the services provided by executives granted stock option rights is recognized in accordance with IFRS 2 as an expense in the statement of comprehensive income, with a corresponding increase in equity under "Stock Option Reserve," during the period in which the services are received in exchange for the granted rights. The total expense of the stock option rights during the vesting period is calculated based on the fair value of the granted rights as of the grant date. The fair value of the stock option rights is measured at each reporting period using an appropriate valuation model to reflect the number of stock option rights for which the performance conditions of the program are expected to be met.

In preparing its financial statements for the period ending as at 31.12.2024, the Group has chosen to apply the accounting policies which ensure that the financial statements comply with all the requirements of every applicable Standard or Interpretation.

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

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

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

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

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

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

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

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

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended as at 31.12.2024.

2.4. Implementation of New Standards

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 “Leases” which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity’s right to defer settlement must exist at the end of the reporting period. The classification is not affected by management’s intentions or the counterparty’s option to settle the liability by transfer of the entity’s own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability’s classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated and separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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

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

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

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21. The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2025.

- 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 amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- 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 amendments are effective for accounting periods on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

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

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

3. Accounting Policies

3.1. Significant Information on Accounting Policies

3.1. Consolidation

3.1.1. Consolidated financial statements

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

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

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

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

3.1.2. Subsidiaries

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

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

3.1.3. Investments

The investments are classified according to their scope as follows:

a) Long-term investments

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

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

b) Investments held for sale

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

3.1.4. Associates

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

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

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

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

3.1.5. Joint arrangements

Investments in joint ventures are classified according to IFRS 11 as "Joint Operation", or "Joint Venture". The classification is based upon each participating parties' rights and obligations arising from the joint arrangement. Joint operation is a joint arrangement where the parties who have joint control over the arrangement have rights to the assets and liabilities associated with the arrangement. A joint operation is a joint arrangement where the parties who have joint control of the arrangement have rights to the net assets of the arrangement. Joint operations are accounted for using the proportional method for financial statements of company. In particular, the company recognizes in the financial statements its assets, its liabilities, it's share in the proceeds of the sale of production from the joint operation, and its expenses according to the effective proportions in the financial statements of the Company.

Joint Ventures coordinate all the ship-owning companies of the Group, regarding the participating vessels, for a common service along the domestic and Adriatic routes. In particular, Joint Ventures are responsible, under a contractual agreement with the ship-owning companies of the Group, for revenue and common expenses of the vessels that operate along the domestic and Adriatic routes. At the end of every month, the Joint Ventures transfers to the ship-owning companies, revenue and expenses incurred on their behalf.

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

The Joint Ventures are consolidated in the Group's Financial Statements using the full consolidation.

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

3.1.6. Tangible assets

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

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

Subsequent expenditures made with the aim of increasing the expected revenues of the vessels, or extensive additions and improvements, as well as major maintenance costs, are considered a separate fixed asset and are depreciated over a period of up to 5 years.

Expenditures for adapting the ships to safety regulations and safe management requirements are considered a separate fixed asset and are depreciated according to the remaining life of the vessels.

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

Land is not depreciated.

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

The estimated useful lives are as follows:

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

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

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

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

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

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

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

3.1.7. Intangible Assets

3.1.7.1. Goodwill

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

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

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

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

3.1.7.2. Trademarks

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

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

Business combination trademarks are valued at acquisition costs and the useful life has been determined as indefinite. The Group has recognized the trademark of Hellenic Seaways Maritime S.A. since its acquisition as well as the trademark of ANEK upon the completion of its merger with ATTICA GROUP. The useful life of the trademarks has been determined as indefinite and is reviewed annually for impairment.

3.1.7.3. Software

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

3.1.8. Impairment of assets/ Reversal of tangible assets impairment

At every reporting date the assets are assessed as to whether there is any indication that an asset may be impaired.
If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset.
The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

Impairment losses are recognized as expenses in the income statement.
For Group's vessels, in particular, when such indications exist, they are assessed for potential impairment. In such case their recoverable amount is determined as the higher of their fair value, estimated by independent valuators, less costs of disposal, and their value in use is estimated by calculating the expected discounted cash flows.
When for an impairment loss recognized in prior periods for an asset other than goodwill, there has been a change in the estimates used to determine the asset's recoverable amount since the impairment loss was recognized, and those impairment loss indicators may no longer exist or may have been decreased, an impairment loss reversal occurs up to the initial acquisition cost.

3.1.9. Inventories

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

3.1.10. Trade receivables

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

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

The Group recognizes a provision for loss against expected credit losses for financial assets that are not measured at fair value through profit or loss. The expected credit losses are based on the difference between all the contractual cash flows required and all the discounted cash flows that the Group expects to collect.

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

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

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

3.1.11. Revenue

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

3.1.12. Revenue from passengers and vehicle fares

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

3.1.12.1. Revenue from on board sales of goods and services

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

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

3.1.12.2. Interest income

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

3.1.12.3. Income from dividends

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

3.1.12.4. Income from chartering

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

3.1.12.5. Revenue from sales of hotel services

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

3.1.13. Financial liabilities

The basic financial instruments of the Group are as follows:

a) Bank loans

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

b) Hedging financial instruments

All financial derivatives are recognized and measured at fair value. Financial derivatives are presented separately as assets when the fair value is positive and separate as liabilities when the fair value is negative.

The method of recognition of profit or loss depends on whether a derivative has been identified as a hedged item and by the nature of the item which is hedged.

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

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

The Group has defined as a hedging ratio equal to 1: 1 for the relationship between hedging instrument (contracts) and hedged item (fuel oil).

Hedging inefficiency may arise from a) differences related to time difference between the cash flows of the hedging instruments and the hedged item, b) contingent change in the hedging ratio of the relation arising from the quantity of the hedged item and the quantity of the hedging instrument that the Group actually uses and c) contingent decrease in consumption arising from the decrease in sailings.

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

The Group measures the fair value reserves at the lowest of the following amounts (in absolute values):

i) the cumulative gain or loss of the hedging instrument from the commencement of the hedging and

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

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

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

3.1.14. Financial assets

Initial recognition

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

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

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

Classification of Financial Instruments

The accounting policies, applied by the Group, require that as at their acquisition, financial assets and liabilities should be classified in different categories as follows:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group holds no such assets.

Derecognition

A financial asset is derecognized when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement.

3.1.15. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share is taken into consideration the number of securities which potentially could be issued while the net profit / (loss) for the period is properly adjusted in order to include the effect of the issuance of those potential securities on the income statement.

3.1.16. Operating segments

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

For the purposes of presentation of operating segments, it is to be noted that the Group operates in passenger shipping in different geographical areas.

The Group has decided to provide information based on the geographical segmentation of its operations.

The Group operates in:

a) the Greek Domestic Routes, and

b) the Internaitonal routes.

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

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

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

3.1.17. Expenses

3.1.17.1. Recognition of expenses

Expenses are recognized based on the accrual principle.

3.1.17.2. Financial expenses

Financial Expenses are recognized based on the accrual principle.

3.1.17.3. Borrowing costs

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

Borrowing costs include:
a) Interest on short-term and long-term borrowings, interest on bank overdrafts and the costs that may arise from the present value of these obligations.
b) Amortization of ancillary costs incurred in connection with the arrangement of borrowings.
c) Exchange differences arising from foreign currency borrowings to the extent they are regarded as an additional cost to interest costs.

3.1.18. Employee benefits

3.1.18.1. Short-term benefits

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

3.1.18.2. Post-employment benefits

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

Defined contribution plan

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

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

Defined benefit plan

According to Laws 2112/20 and 4093/2012 the Company is obliged to compensate its employees in case of retirement or dismissal. The amount of compensation paid depends on the years of service, the amount of remuneration and the way the service was terminated (dismissal or retirement). The person is entitled to participate in these plans through distribution of benefits in the last 16 years until his/her retirement date following the provisions of Law 4093/2012.

The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement).

The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of Financial Position with respect to defined benefit plans is the present value of the liability for the defined benefit less the fair value the fair value of the plan's assets (reserve from payments to the insurance company) and changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, applying the projected unit credit method.

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

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

Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes in accounting treatment of defined benefit plans, including:

- Non-recognition of expected returns of the plan investments in the income statements but recognition of the relevant interest on the net liability/(receivable) of the benefit calculated based on the discount rate used to measure the defined benefit obligation,
- Recognition of previous service costs in the income statement for the year earlier than the dates of modifications to the plan or when the relevant restructuring or terminal benefit is recognized,
- Other changes include new disclosures as quantitative sensitivity analysis.

3.1.18.3. Share-based Payment (IFRS 2)

The Group has implemented share-based payment arrangements for executive members of the Board of Directors and its executives. In particular, under the existing agreements, the beneficiaries are granted the right to receive equity securities (shares) of the parent company, provided that certain vesting conditions have been fulfilled. The existing equity-based payment agreement programme is not settled in cash. Services received in exchange for equity-based payment arrangements are measured at fair value. The fair value of the services of executives and employees at the date the share options are granted is recognised in accordance with IFRS 2 as an expense in the income statement, with a corresponding increase in equity in a share option reserve account, during the period in which the services are received in exchange for which the options are granted. The total option expense over the vesting period is calculated based on the fair value of the options granted at the grant date. The expense is recognized over the vesting period based on the best available estimate of the number of share options expected to vest. The fair value of options is measured by adopting an appropriate valuation model to reflect the number of options for which the performance conditions of each plan are expected to be met. Estimates of the number of options expected to be exercised are revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to the cumulative share-based payment resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by employees and executives of the Company does not affect the expense recorded in the period.

3.1.19. Leases

3.1.19.1. Finance Leases

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

A. As a Lessee

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

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

Significant Accounting Policies:

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

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

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

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

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

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

• Recovery costs.

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

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

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

Lease liabilities include net present value of:

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

• Variable leases, depending on the rate

• Residual value expected to be paid

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

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

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

B. As a Lessor

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

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

3.1.20. Contingent liabilities and contingent assets

Provisions are recognized when:

a) The Group has a present obligation, legal or construed, as result of a past event.
b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
c) A reliable estimation of the obligation can be made.

Provisions are reviewed at every financial statements preparation date.
Contingent liabilities or contingent assets are not recognised in the financial statements, but disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

3.1.21. Allocation of revenue and expenses

3.1.22. Allocation of joint revenue and expenses

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

3.1.23. Allocation of expenses

The Group recognizes insurance expenses and other vessels expenses in the income statement allocating them over a twelve-month period, in order to facilitate annual allocation of such expenses.

3.1.24. Current and deferred income taxes

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

3.1.25. Profit from shipping activities

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

The payment of the aforementioned tax fulfils all obligations related to income tax with regard to shipping activities.

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

3.1.26. Profit from non-shipping activities

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

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

The profit arising from the above calculation, referring to non-shipping activities, is taxable under the general provisions.

3.2. **Other Accounting Policies**

3.2.1. Effect of changes in foreign exchange rates

The functional currency of the Group is Euro.

Transactions in foreign currencies are translated into Euro using the exchange rate effective at the date of the transaction.

At each Statement of Financial Position date:

a) Monetary assets are translated using the closing rate effective on that date.

b) Non-monetary assets in foreign currency, measured using historical cost, are translated applying the exchange rate at the transaction date. At the end of each period, such assets are translated into home currency by using the closing rate of that date.

Exchange differences arising from the above cases are recognized in revenue or expenses in the period in which they arise.

Exchange differences arising on the settlement of non-monetary assets of foreign companies, whose currency is not Euro, are directly recognized in equity.

3.2.2. Cash and cash equivalents

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

3.2.3. Share Capital

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

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

3.2.4. Distribution of dividends / optional reserves

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

3.2.5. Government Grants – Government Assistance

3.2.6. Assets related grants

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.
Government grants are recognized when it is certain that:
a) The entity will comply with the conditions attached to these grants.
b) The grants will be received.
Government grants related to assets are recognized as deferred income and are recorded on a systematic basis in revenue over the useful life of the asset.

3.2.6.1. Income related grants

Government grants related to income are recognized in a systematic and rational manner in the revenues of the periods in which the grants should be matched with the corresponding costs.

4. Financial risk management

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

4.1. Financial risk factors

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

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

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

4.1.1. Foreign currency risk

The Group's functional currency is Euro.

The 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.

4.1.2. Credit risk

The Group has established credit control procedures to mitigate the risk of bad receivables.

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

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

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

At the Balance Sheet date, the Group's exposure to credit risk is limited to the financial assets analysed as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Derivatives	3,488	563	-	-
Cash and cash equivalents	75,786	103,380	26,277	49,787
Trade and other reseivables	124,648	132,587	1,355	15,977
Total	**203,922**	**236,530**	**27,632**	**65,764**

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

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

	31.12.2024	**31.12.2023**
Are not in delay and are not impaired	115,143	127,463
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	644	495
Total	**115,787**	**127,958**

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

4.1.3. Liquidity risk

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

Furthermore, the Group continuously monitors the maturity of both its receivables and payables, with the objective of maintaining a balance between capital continuity and flexibility through the leverage of its banking creditworthiness.

The maturity of the financial liabilities as of 31.12.2024 and 31.12.2023 of the Group and the Company is analysed as follows:

GROUP

	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	12,862	16,876	334,074	229,422	593,234
Liabilities relating to operating lease agreements	1,444	1,222	7,364	-	10,030
Sort-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**

	31.12.2023				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	12,449	187,869	176,213	164,153	540,684
Liabilities relating to operating lease agreements	2,737	6,021	9,066	-	17,824
Sort-term borrowing	18,552	11,433	-	-	29,985
Total borrowing	**33,738**	**205,323**	**185,279**	**164,153**	**588,493**
Trade payables	92,628	-	-	-	92,628
Other short-term / long-term liabilities	55,872	-	-	-	55,872
Derivative financial instruments	1,016	-	-	-	1,016
Total	**183,254**	**205,323**	**185,279**	**164,153**	**738,009**

COMPANY

	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 opearing 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**

	31.12.2023				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	21,552	180,172	56,125	91,206	349,055
Liabilities relating to opearing lease agreements	54	53	274	-	381
Total borrowing	**21,606**	**180,225**	**56,399**	**91,206**	**349,436**
Trade payables	26,461	-	-	-	26,461
Other short-term / long-term liabilities	12,745	-	-	-	12,745
Total	**60,812**	**180,225**	**56,399**	**91,206**	**388,642**

The total borrowings of the Group on 31.12.2024 amounted to Euro 616,211 k.

4.1.4. Interest rate risk

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 8.30).

The table below presents the sensitivity of the income statement and equity to a reasonable change in the interest rate equal to +1% or -1%.

Sensitivity analysis

	Sensitivity factor		Sensitivity factor	
	1%	-1%	1%	-1%
	31.12.2024		**31.12.2023**	
Profit for the financial year (before taxes)	-5,537	5,537	-3,618	3,618
Equity	-5,537	5,537	-3,618	3,618

4.1.5. Capital Risk Management

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

To ensure or adjust proper capital management, following the decisions made by the authorized bodies, the Group may modify its dividend policy, issue new shares or sell assets. No changes were made to the objectives, policies or procedures during the years ending 31.12.2024 and 31.12.2023.

The Group monitors its capital based on the gearing ratio. The ratio is calculated by dividing net debt by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as recorded in the Statement of Financial Position) less "Cash and cash equivalents" less "Financial assets available for sale".
Total capital employed is calculated as "Equity" as recorded in the Statement of financial Position plus net debt.
The Group's objective is to enhance its capital structure through prudent resource management.
The gearing ratios as of 31 December 2024 and 2023 were as follows:

	31.12.2024	31.12.2023
Total Borrowings	616,211	588,493
Less: Cash and Cash Equivalents	75,786	103,380
Net debt	**540,425**	**485,113**
Equity	501,556	495,685
Total capital employed	**1,041,981**	**980,798**
Gearing ratio	52%	49%

4.1.6. Fuel prices fluctuation risk

The Group, like all shipping companies, is significantly affected by the volatility of fuel prices. It is noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 42% of Group's costs of sales in 2024.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 25,571	-/+ 25,571

The Group has hedged a part of the fuel prices fluctuation risk.

Management actively monitors the situation and takes a series of actions to reduce the operating costs of the Group, including conducting fuel price hedging transactions for part of the estimated fuel consumption quantity by the Group's vessels.

4.1.7. Competition

The routes with intense competition, along which the Group operated in 2024, as well as its most significant competitors are the following:

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi Lines
Piraeus - Cyclades	Sea Jets / Golden Star Ferries / Fast Ferries
Rafina - Cyclades	Golden Star Ferries / Fast Ferries
Piraeus - Crete	Minoan Lines / Sea Jets
Sporades	ΑΝΕΣ FERRIES / Sea Jets
Saronic	JV Saronic Ferries / Aegean Flying Dolphins / ANES Ferries / Alpha Lines / Magic Ses Ferries

4.1.8. Risks from climate change

The risks caused by climate change that may affect the Group's operations are analytically presented in the "Sustainability Statement" in the Climate Change chapter E1.

4.1.9. Risks of accident

The Group ensures the safety of passengers and crew. This is achieved by following procedures and taking the necessary measures. These measures include implementation of safety regulations, posting signs at dangerous points, provision of the required equipment for the crew, as well as continuous safety training and familiarization in accordance with the relevant international regulations. It is understood that failure to comply with the above entails a financial risk to the Group, with the potential consequence of regulatory sanctions, legal costs and damage to its reputation. Failure to mitigate these risks could result in increased premiums and loss of business opportunities.

5. Fair value of financial instruments

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

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

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

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

5.1. Financial derivatives

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

5.2. Investments 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 other comprehensive income.

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

The investments in respect of its holdings (non-listed shares) are valued based on generally accepted valuation models, which include data based on both - unobservable factors, and market observable inputs.

The assessment conducted to determine the fair value of financial instruments not traded in active markets, focuses both on external and internal factors. Consequently, at the end of every reporting period, the Company:

a) Identifies and assesses the prevailing conditions of the Greek economy.

b) Collects, analyses and monitors the accounting information on the performance, using as benchmarks the development of the Company’s financial performance at the end of every reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

c) Reviews the business conditions and available information and estimates regarding the future development of financial performance and tendencies.

According to standard practices, at each annual reporting date of the financial statements, the Company re-examines the business plans assumptions of its subsidiaries, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods.

In case the financial performance of every company during the annual period under examination does not present substantial deviations from the budget of the respective period and given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

If it is not the case, the Company analytically reassesses its business plan according to the current economic and business conditions.

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

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

• Risk-free return,

• Country risk premium,

• Equity risk premium.

According to the above, the WACC was determined at 8.5% to 11.5%.

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

5.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 31.12.2024.

Measurement of financial instruments at fair value	**GROUP**			
	Measurement at fair value			
	31.12.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	3,414	-	3,414	-
Total	**3,414**	**-**	**3,414**	**-**

Measurement of financial instruments at fair value	**COMPANY**			
	Measurement at fair value			
	31.12.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	983,661	-	-	983,661
Financial Derivatives	-	-	-	-
Total	**983,661**	**-**	**-**	**983,661**

6. Discontinued Operations

a. Sale of shareholding stake in AFRICA MOROCCO LINKS

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its 49% shareholding stake in Africa Morocco Link (AML). The agreement included also the sale of the 2 vessels Morocco Star and Morocco Express 1 (ex. Highspeed 3), owned by subsidiaries of Attica Group and which are related to the specific operation. On 12.6.2024 the sale of the Company's participation stake was completed as well as the sale of the vessel Morocco Star. The sale of Morocco Express 1 (ex. Highspeed 3) was completed in the beginning of July. The total consideration of the transaction amounted to Euro 49mln and the net profit to Euro 23.78mln.

The Group's discontinued operations include the operating losses of AML of Euro 3.50mln up to the date of sale of its stake in the Company, the gain from the sale of the vessels Morocco Star and Morocco Express 1 (ex. Highspeed 3), totalling Euro 23.78mln.

In 2023, the Group's result for the period relating to discontinued operations includes the operating loss of AML of Euro 1.715 k as classified due to the sale of the Group's shareholding stake in AML.

b. Sale of property

Following as of 28.11.2024 decision of the Company’s Board of Directors on sale and transfer of the real estate property in Chania, Crete, on 18.2.2025 the sale of the property was completed for a total consideration of Euro 6.5mln.

As a consequence of the above transaction, the Group’s assets held for sale amounted to Euro 6.35mln and relate to the value of the property at the date of its registration, while the liabilities amount of Euro 0.18mln and relate to deferred tax on the difference between the book value and the tax value of the property.

In addition, the result for the period of the Group and the Company relating to discontinued operations includes an amount of Euro 125 k arising from the depreciation of the property for the current year.

In 2023, the Group and Company's result for the period relating to discontinued operations includes the depreciation of the property in Chania, Crete, amounting to Euro 10 k.

c. Spin-off of Maritime Transportation

On 28.6.2024, the Board of Directors decided to initiate the spin-off procedure of the passenger, vehicle and freight maritime transport segment and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." (the 'Beneficiary Company'). The segment to transferred to the Beneficiary Company arose from the merger through absorption of "ANEK S.A." by ATTICA Holdings S.A. The effective date of the division has been set at 30.6.2024 and the spin-off was finalized on 19.12.2024, following the registration in the General Commercial Register of the Decision No 3518718 of the Head of the Companies Directorate of the Ministry of Development and Investment.

The accounting treatment of the spin-off was based on the carrying amounts of the separate assets and liabilities transferred and the pooling of interests method was used since the Management estimates that it more accurately reflects the transaction as it is a transaction within the Group.

Given that the spin-off process represents a significant event in the Company's financial statements, additional information relevant to understanding the impact of the transaction (IAS 1) is presented below.

Accordingly, the completion of the spin-off had the following results:

(a) the Beneficiary Company "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." is substituted as universal successor to all the transferred assets, as reflected in the balance sheet of the Transferred Segment as on the spin-off completion date.

(b) the Beneficiary Company "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." issued 15,931,689 common registered shares in favour of the Demerged Company, with the latter being the 100% shareholder of the Demerged Company, by increasing its share capital by Euro 46,679,848.77.

c) an amount of Euro 1,131 k relating to the result of the demerged entity will be transferred to the Beneficiary Company.

The table below shows the spined-of assets and liabilities:

	Company Discontinued operation due to spin-off
Assets held for sale	
Tangible assets	153,861
Intangible assets	3,249
Other non current assets	6
Trade and other receivables	17,266
Other current assets	178
Total Assets held for sale	**174,560**
Liabilities related to Assets held for sale	
Deferred tax liability	711
Accrued pension and retirement obligations	213
Long-term borrowings	108,207
Non-Current Provisions	786
Trade and other payables	7,284
Other current liabilities	9,547
Total liabilities related to Assets held for sale	**126,748**

The results of the spin-off of the maritime transportation sector of passengers, private vehicles, and freight units as discontinued operations as of December 31, 2024 are broken down as follows:

	COMPANY Maritime sector 1.1-31.12.2024
Sales	19,662
Cost of sales	-12,533
Gross profit / (loss)	**7,129**
Administrative expenses	-7,429
Distribution expenses	-142
Other operating income	6,031
Profit / (loss) before taxes, financing and investment activities	**5,589**
Financial expenses	-4,458
Profit / (loss) before income tax	**1,131**
Income taxes	-
Profit for the period from continuing operations	**1,131**

The Company's comparative information for the financial year 1.1 - 31.12.2023 in the statement of comprehensive income has been classified in order to present discontinued operations at the Company level as follows:

	COMPANY		
	Continuing operations	Discontinued operations	Financial Statements 01.01-31.12.2023
Sales	-	1,565	1,565
Cost of sales	-	-2,184	-2,184
Gross profit / (loss)	**-**	**-619**	**-619**
Administrative expenses	-2,338	-40	-2,378
Distribution expenses	-10	-	-10
Other operating income	-	-	-
Profit / (loss) before taxes, financing and investment activities	**-2,348**	**-659**	**-3,007**
Other financial results	-1	-	-1
Financial expenses	-10,820	-253	-11,073
Financial income	22	-	22
Income from dividends	32,039	-	32,039
Profit/ (loss) from merger of company	22,825	-	22,825
Profit / (loss) before income tax	**41,717**	**-912**	**40,805**
Income taxes	-	-	-
Profit / (loss) for the period	**41,717**	**-912**	**40,805**

The following table presents net cash flows from operating, investing and financing activities related to discontinued operations pertaining to discontinued operations in 2023 and 2024:

	GROUP from discontinued operations	COMPANY from discontinued operations
	1.1 - 31.12.2024	1.1 - 31.12.2024
Total cash inflow/(outflow) from operating activities	-	-2,664
Total cash inflow/(outflow) from investing activities	49,000	-
Total cash inflow/(outflow) from financing activities	-	30,000
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**49,000**	**27,336**

	GROUP from discontinued operations	COMPANY from discontinued operations
	1.1 - 31.12.2024	1.1 - 31.12.2024
Total cash inflow/(outflow) from operating activities	-	-5,100
Total cash inflow/(outflow) from investing activities	-	-
Total cash inflow/(outflow) from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**-**	**-5,100**

The spin-off of the maritime transportation sector of passengers, private vehicles, and freight units has no impact on the consolidated financial statements for the period or on the consolidated comparative figures.

7. Related Party disclosures

7.1. Intercompany transactions with companies of ATTICA GOUP

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

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

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

At the end of every month, the Joint Venture transfers to the ship-owning companies revenue and expenses incurred on their behalf.

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 consolidated financial statements for the period include for the first time the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos, acquired on 4.4.2024 (see Note 7.5).

The intercompany transactions for the fiscal year 2024 between the parent company and its by 100% subsidiaries are as follows:

Companies	Paid-in Share Capital Increases	Returns of Equity	Income from Dividends	Income from consulting services
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	76,680	-	24,070	285
SUPERFAST ONE INC	-	-	5,000	29
SUPERFAST TWO INC	-	-	2,000	23
NOPNTIA M.C.	-	16,200	-	-
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	-	-	4,830	47
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	-	-	-	12
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	-	-	-	169
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	-	-	1,302	17
ATTICA BLUE HOSPITALITY SINGLE S.A.	16,500	-	-	-
Total	**93,180**	**16,200**	**37,202**	**582**

* The parent Company participated in the share capital increase of its 100% subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. by the amount of Euro 76,680 k, of which Euro 30,000 k was paid in cash, while Euro 46,480 k was contributed in kind due to the spin-off of the Company's maritime transportation sector of passengers, private vehicles, and freight units and its transfer to the beneficiary subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.

In addition, the profit after tax from discontinued operations includes income from chartering vessels of Euro 19,662 k and income from employee secondment of Euro 6,022k.

As a result of its transactions with its subsidiaries from continuing operations, the Company presents receivables of Euro 30,002 k and liabilities of Euro 3,074 k.

The intercompany balances between the Group's subsidiaries are eliminated in the Consolidated Financial Statements.

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

	31.12.2024		31.12.2023	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	1,447	349	3,715	-
Purchases	1,878	-	5,273	1,413
Receivables	953	-	15,880	-
Payables	22	-	2,380	-

In 2024, transactions with other related companies include transactions with Africa Morrocco Links (AML) until 12.06.2024 when the Group sold its participating stake, as well as the transactions of the related companies ETANAP, S.A., LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L. During the reporting period, the parent company received a dividend from the related company ETANAP S.A. of Euro 349 k. Moreover, on 23.12.2024, the Company acquired shares of the related company ETANAP S.A. representing 1.78% from its shareholders for the amount of Euro 648 k.

In 2023, transactions included those with the companies of the MIG HOLDINGS S.A. Group and with the Piraeus Group until 12.05.2023, when the shareholding relationship with the above Groups was terminated. They also include transactions with the affiliate Africa Morocco Links (AML).

7.2. Participation of the members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies.

- Mr. Kyriakos Mageiras holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.).
- Mr. Panagiotis Dikaios has no other professional commitments, apart from those related to the Company and its subsidiaries.

b) Participation of the non-executive members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies.

- Mr. Loukas Papazoglou participates in the BoD of the company MIG HOLDINGS S.A. as a non-executive member. He is also an independent non-executive member of the BoD of NOVAL PROPERTY and participates in the companies LKP PCC, MELISSOKOMIKI MYK PC, MNAE ADVISORY, OUT OF THE BLUE PCC & PANVISION PCC.
- Mr. Ilias Trigkas participates in the the companies OWL CAPITAL PARTNERS GM PCC, holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.) and participates in the Board of Directors of the companies IMITHEA MAE, ETVA VIPE SA, THRIASIO SA, PICAR MAE, MG EQUITY PARTNERS LTD, OIKOS FUND MANAGEMENT S.A., ACHAIA CLAUSS ESTATE S.A., NOVUS SECURITIES SINGLE PERSON S.A., ASCL HEALTHCARE SINGLE PERSON S.A.
- Mr. Ioannis Voyatzis participates in the company OWL CAPITAL PARTNERS with 50%,, holds a managing position in GM Capital Limited (former MIG SHIPPING S.A.) and also participates in the Board of Directors of TRASTOR, EUROMEDICA, ETVA VI.PE., MG Equity Partners Limited, PICAR, EUROAK, EUROTERRA, REBIKAT, Strix Asset Management Ltd, Strix Holdings (GP) Ltd, Thriasio Logistics Centre S.A., Fabrika secera Sajkaska d.o.o. (Serbia), Crvenka Fabrika secera d.o.o. (Serbia), OIKOS MUTUAL FUND MANAGEMENT S.A., BULFINA EAD.
- Mr. Efstratios Chatzigiannis participates in the BoD of the companies ILA POTHECARY LIMITED, PRM ER LTD, as well as the company MIG HOLDINGS S.A. He also participates in the companies RENEWABLE ENERGY SOURCE STORAGE SERVICES PCC and ENERGY STORAGE TECHNOLOGIES PCC.
- Mrs. Maria Sarri is the Chairman of the BoD of HELLENIC CAPITAL PARTNERS SA, Vice President of RENEWABLE ENERGY PARKS S.A. and participates in the BoD of the companies HELLENIC CAPITAL PARTNERS S.A., GPS INVESTMENTS SA and PLUS ENERGY S.A.

7.3. Guarantees

The parent company has provided guarantees to the lending banks for repayment of the Group’s vessels loans amounting to Euro 202,693 k.

7.4. Board of Directors and Executive Directors’ Fees

The Board of Directors and Executive Directors’ Fees include gross salaries, fees, social security costs, compensations and other charges and stood at Euro 3,616 k in 2024 (3,236 k in 2023).

The Annual General Meeting of the Company on July 12, 2024, approved the granting of stock options on the Company's shares. The Board of Directors of the Company, during its meeting on August 1, 2024, specified the terms of the Stock Option Program (the "Rights" and the "Program," respectively) and the allocation of the Rights to eligible individuals (See note 8.27).

7.5. Acquisition of the company E. Chamilothori - K. Kapiri S.A. by Attica Group

Attica Holdings S.A., in line with the implementation of its strategic development plan, concluded the acquisition of a second hotel complex in the island of Naxos, Greece, further expanding its presence in the particular geographic area.

Attica Group, through its subsidiary company Attica Blue Hospitality, acquired 100% of the share capital of the owning company of the Galaxy Hotel, which is adjacent to Naxos Resort Beach Hotel, located in Agios Georgios. The total investment amounted to Euro 14mln and was financed through own funds.

Determinaiton of fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation in accordance with the provisions of IFRS 3 "Business Combinations" and the subsequent final determination of the related goodwill was completed during the preparation of the financial statements for the current period.

The final fair values in the Statement of Financial Position of the acquired company, the total purchase price, and the result arising for the Group at the acquisition date are presneted below as follows:

	Fair value at the acquisition date	Book value at the acquisition date
TOTAL ASSETS		
Tangible assets	10,918	949
Other non current assets	2	2
Other current assets	121	121
Cash and cash equivalents	47	47
TOTAL LIABILITIES		
Deferred tax liability	-1,702	-
Trade and other payables	-202	-202
Tax liabilities	-164	-164
Other current liabilities	-97	-97
Total Equity	**8,923**	**656**
Acquisition percentage	100%	100%
Net Assets acquired	**8,923**	**656**

Changes arising from the fair value measurement of the items in the Statement of Financial Position of the acquired company relate to the measurement of the land plot and the building at fair value based on a certified evaluator’s report, as well as the deferred tax liability calculated on the difference between the fair value and the carrying amount of the buildings. For the measurement of the fair value of the property, the Discounted Cash Flow (DCF) method was used in order to estimate the fair value of the property with the highest possible accuracy.

Purchase Consideration	Fair value at the acquisition date
Cash paid	14,000
Less : Fair value of equity instruments exchanged	-8,923
Goodwill	**5,077**

Net Cash flows from the acquisition :	Fair value at the acquisition
Cash paid	14,000
Less : Cash and cash equivalents acquired	-48
Net Cash flows	**13,952**

The acquisition of the company on 4.4.2024 increased assets by 0.8% (10.9mln) and had no significant impact on the Group's liabilities. It also had a negative impact on profit after tax of Euro 180k.

If the acquisition had taken place on January1, 2024, consolidated profit after tax would have been reduced by Euro 166k.

8. Notes to the Financial Statements for the period 1.1.2024- 31.12.2024

8.1. Operating Segments – Geographical Segment Report

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

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

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

a) Domestic Routes

b) International Routes

The Group’s vessels provide transportation services to passengers and private vehicles, which constitute mainly the touristic sales, and to freight.

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

The results and other information per segment for the period 1.1.2024 – 31.12.2024 are as follows:

GROUP

	1.1-31.12.2024			
Geographical Segment	Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	460,491	256,797	-	717,288
On-board Sales	14,080	13,109	-	27,189
Revenue from hotel activity	-		3,334	3,334
Total Revenue	474,571	269,906	3,334	747,811
Operating Expenses	-400,188	-221,377	-2,464	-624,029
Administration & Distribution Expenses	-61,093	-36,737	-11,597	-109,427
Other revenue / expenses	1,017	1,018	-	2,035
Earnings before taxes, investing and financial results	14,307	12,810	-10,727	16,390
Financial results	-19,470	-2,524	-853	-22,847
Profits /loss from companies consolidated using the equity method	-	-	1,635	1,635
Profit on sale of property, plant and equipment	2,824	-	-	2,824
Earnings before taxes, investing and financial results, depreciation and amortization	64,245	41,891	-9,851	96,285
Profit/Loss before Taxes	-2,339	10,286	-9,945	-1,998
Income taxes	-254	-229	-190	-673
Profit/(loss) after tax from continuing operations	-2,593	10,057	-10,135	-2,671
Profit / (Loss) for the period after taxes from discontinued operations	-	-	20,159	20,159
Profit/Loss after Taxes	-2,593	10,057	10,024	17,488

Customer geographic distribution	
Greece	655,212
Europe	80,201
Third countries	12,398
Total	747,811

GROUP

	1.1-31.12.2023			
Geographical Segment	Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	401,352	165,598	-	566,950
On-board Sales	11,317	8,376	-	19,693
Hotel Sales	-	-	1,663	1,663
Total Revenue	412,669	173,974	1,663	588,306
Operating Expenses	-311,356	-128,744	-1,699	-441,799
Administration & Distribution Expenses	-53,231	-22,936	-970	-77,137
Other revenue / expenses	760	301	-	1,061
Earnings before taxes, investing and financial results	48,842	22,595	-1,006	70,431
Financial results	-22,255	-7,303	-547	-30,105
Profits /loss from companies consolidated using the equity method			-81	-81
Profit on merger of company	-	-	22,825	22,825
Earnings before taxes, investing and financial results, depreciation and amortization	85,936	40,847	-400	126,383
Profit/Loss before Taxes	26,587	15,292	21,191	63,070
Income taxes	-172	-87	138	-121
Profit/loss after tax from continuing operations	26,415	15,205	21,329	62,949
Profit/loss after tax from discontinued operations	-	-	-1,725	-1,725
Profit/Loss after Taxes	26,415	15,205	19,604	61,224
Customer geographic distribution				
Greece	530,240			
Europe	52,608			
Third countries	5,458			
Total	588,306			

* The column "Other" includes the Company, items related to the hospitality sector, as well as items that cannot be allocated.

Revenue from domestic fares include grants received for domestic Public Service Obligations totaling Euro 51,744 k for the period 1.1.2024-31.12.2024 and Euro 44,982 k for the period 1.1.2023-31.12.2023.

For 2024, the operating segment "International Routes" includes revenue from vessel chartering, amounting to Euro 8.59mln compared to Euro 7.49mln in 2023. Moreover, the operating segment "Domestic Routes" includes revenue from vessel chartering, amounting to Euro 0.23mln.

Apart from being a holding company, the parent company operates as at 31.12.2024 in the development of properties owned by the company, as well as in the provision of consulting services. Revenues amounted to Euro 38 k and Euro 582 k respectively.

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	516,457	376,811	46,295	939,563
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.

GROUP

Geographical Segment	1.1-31.12.2023 Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	439,543	221,618	26,881	688,042
Reclassifications between segments	44,127	-44,243	115	-
Additions from merger of company	63,700	117,600	14,216	195,516
Additions	39,705	18,577	1,865	60,147
Depreciation from merger of company	-	-	-6,214	-6,214
Depreciation for the Period	-39,423	-13,332	-1,728	-54,483
Total Net Fixed Assets	547,652	300,220	35,135	883,008
Long-term and Short-term liabilities	440,342	140,861	7,290	588,493

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

Reconciliation of the Group's Total Assets and Total Liabilities as at 31.12.2024 and 31.12.2023

		31.12.2024	31.12.2023
Net Book Value of Tangible Assets	Euro	939,563	883,008
Unallocated Assets	Euro	341,147	362,667
Total Assets	Euro	1,280,710	1,245,675
Long-term and Short-term liabilities	Euro	616,211	588,493
Unallocated Liabilities	Euro	162,943	161,497
Total Liabilities	Euro	779,154	749,990

There are no transactions related to revenue and expenses between segments.

The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

8.2. Cost of Sales – Administrative Expenses – Distribution Expenses

The cost of sales analysis of administrative expenses and distribution expenses per expense category, as recorded in the Income Statement for the fiscal year ended December 31, 2024 and 2023 is as follows.

	31.12.2024							
	GROUP				COMPANY			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	129,107	43,936	-	**173,043**	543	6,825	-	**7,368**
Inventory cost	1,667	-	-	**1,667**	-	-	-	**-**
Tangible Assets depreciation	70,910	744	-	**71,654**	-	343	-	**343**
Intangible Assets depreciation	-	1,418	-	**1,418**	-	-	-	**-**
Right of use depreciation	6,186	637		**6,823**	-	-	-	**-**
Third party expenses	-	5,137	-	**5,137**	-	1,902	-	**1,902**
Third party benefits	204	672	-	**876**	-	247	-	**247**
Telecommunication Expenses	8	500	-	**508**	-	106	-	**106**
Operating leases rentals	90	200	-	**290**	-	66	-	**66**
Taxes & Duties	-	268	-	**268**	-	71	-	**71**
Fuels - Lubricant	263,851	-	-	**263,851**	-	-	-	**-**
Provisions	-	-	-	**0**	-	-	-	**-**
Insurance	14,752	315	-	**15,067**	-	312	-	**312**
Repairs and maintenance	71,782	5,205	-	**76,987**	-	132	-	**132**
Other advertising and promotion expenses	-	-	9,130	**9,130**	-	-	137	**137**
Sales commission	-	-	38,792	**38,792**	-	-	-	**-**
Port expenses	28,690	-	-	**28,690**	-	-	-	**-**
Other expenses	25,069	1,873	-	**26,942**	-	271	-	**271**
Donations	-	34	-	**34**	-	-	-	**-**
Transportation expenses	1	214	-	**215**	-	19	-	**19**
Consumables	11,712	352	-	**12,064**	-	51	-	**51**
Total	**624,029**	**61,505**	**47,922**	**733,456**	**543**	**10,345**	**137**	**11,025**

The Other Expenses item mainly includes charter costs as well as the cost of emissions amounting to Euro 6,193 k and Euro 18,861 k respectively.

* The Company's comparative figures have been restated to align with the Statement of Financial Position for the comparative period ended 31 December 2023, which have been restated to reflect the discontinued operations of the Company's passenger, vehicle and freight maritime transportation segment.

	31.12.2023							
	GROUP				COMPANY			
	Cost of sales	Administrative expenses	Distribution expenses	Total	Cost of sales	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	91,288	26,953	-	**118,241**	-	460	-	**460**
Inventory cost	1,191	-	-	**1,191**	-	-	-	**0**
Tangible Assets depreciation	49,548	616	-	**50,164**	-	68	-	**68**
Intangible Assets depreciation	-	1,479	-	**1,479**	-	-	-	**-**
Right of use depreciation	3,816	493	-	**4,309**	-	42	-	**42**
Third party expenses	-	3,592	-	**3,592**	-	853	-	**853**
Third party benefits	132	398	-	**530**	-	6	-	**6**
Telecommunication Expenses	7	317	-	**324**	-	-	-	**-**
Operating leases rentals	51	111	-	**162**	-	5	-	**5**
Taxes & Duties	-	222	-	**222**	-	77	-	**77**
Fuels - Lubricant	205,254	-	-	**205,254**	-	-	-	**-**
Provisions	-	-	829	**829**	-	-	-	**-**
Insurance	10,289	511	-	**10,800**	-	459	-	**459**
Repairs and maintenance	50,143	3,024	-	**53,167**	-	16	-	**16**
Other advertising and promotion expenses	-	-	6,196	**6,196**	-	-	9	**9**
Sales commission	-	-	30,440	**30,440**	-	-	1	**1**
Port expenses	19,097	-	-	**19,097**	-	-	-	**0**
Other expenses	3,144	1,547	-	**4,691**	-	348	-	**348**
Donations	-	32	-	**32**	-	-	-	**-**
Transportation expenses	1	167	-	**168**	-	1	-	**1**
Consumables	7,838	210	-	**8,048**	-	2	-	**2**
Total	**441,799**	**39,672**	**37,465**	**518,936**	**0**	**2,337**	**10**	**2,347**

The increase in the Company's operating expenses is primarily due to the increase in salaries and other employee benefits due to the voluntary redundancy program implemented by the Company for an amount of Euro 9.64mln.

The impact of the change in the price of marine fuel on the Group's results and the way in which this risk is managed is shown in paragraph 4.1.6.

For the year ended 31 December 2024, no fees were incurred by the statutory auditors relating to services other than the audit of the financial statements.

8.3. Other operating income

Breakdown of other operating income per income category as presented in the Income Statement for the years ended 31.12.2024 and 31.12.2023 is as follows.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Grants	10	391	-	-
Income from services provided	-	112	-	-
Other income	2,025	558	-	-
Total other opeating income	**2,035**	**1,061**	**-**	**-**

8.4. Other financial results

"Other Financial Results" account includes the following categories.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Results from derivatives (fuels)	5,214	-1,974	-	-
Foreign exchange gains	999	206	2	-
Foreign exchange losses	-510	-252	-18	-1
Other financial results	426	-165	312	-
Total other financial results	**6,129**	**-2,185**	**296**	**-1**

The item "Results from Derivatives" refers to hedging transactions of part of the fuel price fluctuation risk and refers to the contracts finalized in the fiscal year 2024.

The Group's policy on derivative financial instruments relates exclusively to cash flow hedging against fuel prices fluctuations. The hedging contracts signed by the Group in 2024 are short-term, with SWAPS being the primary type of contract used. The accounting treatment of derivatives is analyzed in paragraph 3.1.13. Receivables and liabilities arising from derivatives are presented separately in the Statement of Financial Position in paragraph 8.24.

Foreign exchange differences were created mainly due to the valuation, of cash balances, receivables and liabilities as of 31.12.2024.

8.5. Financial expenses

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Interest expenses from long-term loans	100	426	-	-
Interest expenses from short-term loans	980	431	366	431
Interest expenses from bonds	27,344	22,551	11,369	9,754
Interest expenses from finance leases	436	397	-	-
Interest expense of rights of use	96	108	12	7
Interest expenses from factoring	269	355	-	182
Total interest expenses from loans	**29,225**	**24,268**	**11,747**	**10,374**
Charge from retirement employee benefits	95	43	40	6
Commission for guaranties	132	120	87	19
Other interest related expenses	744	4,561	85	422
Total financial expenses	**30,196**	**28,992**	**11,959**	**10,821**

8.6. Financial income

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Bank interest	1,155	916	356	22
Other interest related income:	64	156	-	-
Total financial income	**1,219**	**1,072**	**356**	**22**

8.7. Income from dividends

The parent company recorded income from dividends amounting to Euro 37,202 k arising from its 100% subsidiaries SUPERFAST FERRIES SINGLE MARITIME S.A., SUPERAFAST ONE INC., SUPERAFAST TWO INC., BLUE STAR FERRIES SINGLE MARITIME S.A. and ATTICA FERRIES SINGLE MARITIME S.A., from the related company ETANAP S.A. of Euro 349 k and 1 k from the company's shares listed on ATHEX.

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

The account "Share in net profit (loss) of companies accounted for by the equity method" includes Attica Group's share in the results of ANEK LINES ITALY S.R.L., ETANAP S.A and LEFKA ORI S.A., i.e. profit of Euro 1,635 k.

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

The item "Share in profit / (loss) from disposal of fixed assets" includes gains of Euro 2,824k from the sale of the Ro-Pax vessel Express Skiathos.

8.10. Income Tax

Taxation of the Group's profits is of a specific nature. Consequently, it is believed that the following analysis provides a better understanding of taxes.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tax according to Law 27/75	377	199	-	-
Income tax - Other taxes	406	60	-	-
Defferred Assets	-110	-138	-	-
Total	**673**	**121**	**-**	**-**

A comparison between the annual tax rates is not possible, because, as already stated in Note 3.1.25, the income tax depends on non-shipping activities profits.

The basic tax rate for Societe Anonyme in Greece for the fiscal year ended December 31, 2024 stands at 22%.

The Group's parent company and subsidiaries unaudited fiscal years are presented in the table recorded in Note 8.16 "Investments in subsidiaries".

ATTICA Group companies have made provisions of Euro 228 k for the unaudited fiscal years.

The parent company has made provisions of Euro 186 k.

The Group's subsidiaries based in the European Union, which have no establishment in Greece, are not subject to any obligation for tax audit.

Tax Compliance Report

From 2011 onwards the group companies domiciled in Greece, or those that established a branch in Greece under the Law on Public Limited Companies, have been audited by a Certified Public Accountant and have received unqualified tax compliance reports until the FY 2023. Tax compliance report for the year 2024 will be finalized within October 2025.

For the fiscal years 2011 until 2023, all the group companies, that were subject to a special tax audit conducted by Certified Public Accountants in addition to the statutory audit, in order to assure the company's compliance in all material respects, according to Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, received an unqualified Tax Compliance Report.

It is to be noted that according to the Circular 1006/2016 the companies that have been subject to the aforementioned special tax audit are not exempted from the conduct of the statutory tax audit by the competent tax authorities and for this reason the FYs have not been finalized.

The Company's Management estimates that, in potential future audits by the tax authorities, provided that they will be conducted, no additional tax differences will arise with significant effect on the financial statements.

For the fiscal year 2024, the special audit for receiving the Tax Compliance Report is in progress and it is not expected that upon its completion, differences will arise that will substantially differentiate the tax obligations presented in the financial statements.

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

8.11. Share in profit / (loss) for the period from discontinued operations

In the Group, in the fiscal year 2024, the results from discontinued operations include a profit of Euro 20.16 mln and in 2023 a loss of Euro 1.73 mln, while in the Company, a profit of Euro 1 mln and in 2023 a loss of Euro 0.91 mln are included. The items that have affected the accounts in the financial statements are analyzed in Note 6.

8.12. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

The calculation with the weighted average number of shares is analyzed in the table below.

	GROUP		COMPANY	
	1.1-31.12.2024	**1.1-31.12.2023**	**1.1-31.12.2024**	**1.1-31.12.2023**
Profits / (Loss) for the period after taxes per share attributable to shareholders of the parent from continuing operations and from discontinued operations	17,499	61,224	16,846	40,805
Profit / (Loss) for the period after tax from continuing operations	-2,671	62,949	15,840	41,717
Profit / (Loss) for the period after tax from discontinued operations	20,159	-1,725	1,006	-912
The weighted average number of ordinary shares	243,164,193	217,829,611	243,164,193	217,829,611
Earnings per share - basic (in Euro)				
From continuing operations and from discontinued operations (in Euro)	0.0720	0.2811	0.0693	0.1873
From continuing operations (in Euro)	-0.0110	0.2890	0.0651	0.1915
From discontinued operations (in Euro)	0.0829	-0.0079	0.0041	-0.0042

8.13. Tangible assets

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 991,235 k.

The depreciation analysis is presented in the following table.

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Vessels depreciation	76,307	52,755	-	-
Other tangible and intangible assets depreciation	3,588	3,197	344	110
Total	**79,895**	**55,952**	**344**	**110**

GROUP
TANGIBLE ASSETS

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	1,295,318	5,235	28,107	919	11,232	191	1,341,002
Accumulated depreciation	-634,398	-	-6,878	-807	-10,878	-	-652,960
Net book value at 1.1.2023	**660,920**	**5,235**	**21,229**	**112**	**354**	**191**	**688,042**
Additions	58,282	206	180	12	198	1,269	60,147
Additions from merger of company	181,300	1,620	10,368	90	2,138	-	195,516
Accumulated depreciationsfrom merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Depreciation charge	-52,755	-	-1,505	-46	-177	-	-54,483
Cost of valuation at 31.12.2023	1,534,900	7,061	38,655	1,021	13,568	1,460	1,596,665
Accumulated depreciation	-687,153	-	-12,399	-934	-13,172	-	-713,657
Net book value at 31.12.2023	**847,747**	**7,061**	**26,256**	**87**	**396**	**1,460**	**883,008**

	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**

COMPANY
TANGIBLE ASSETS

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	-	-	382	22	283	3	690
Accumulated depreciation	-	-	-272	-22	-283	-3	-580
Net book value at 1.1.2023	**-**	**-**	**110**	**-**	**-**	**-**	**110**
Additions from merger of company	181,300	1,620	10,367	90	2,138	-	195,515
Depreciation charge	-1,047	-	-109	-7	-4	-	-1,167
Termination of lease agreement	-14,210	-	-	-	-	-	-14,210
Depreciation from merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Book value at 31.12.2023	167,090	1,620	10,749	112	2,421	3	181,995
Accumulated depreciation	-1,047	-	-4,397	-110	-2,404	-3	-7,961
Net book value at 31.12.2023	**166,043**	**1,620**	**6,352**	**2**	**17**	**-**	**174,034**

	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**

Property under construction item includes an amount of Euro 8,223 k for the reconstruction of the hotel in Kionia,Tinos. An amount of Euro 49,825k 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 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 5,400 k is included for the installation of scrubbers in 2 vessels of the Group.

On 1.4.2024 the Group announced the agreement for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9mln, to the company 4NAVER SHIPHOLDING LTD. The transaction was completed with the delivery of the vessel to the buyers within the first ten days of April 2024.

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of Morocco Star vessel. The sale was completed in June 2024. For the vessel, a sale and leaseback contract with a duration of 8 years was signed, including an obligation for repurchase by the company AML. This contract was terminated, simultaneously derecognizing the lease as a receivable and transferring it to the tangible fixed assets account. After the completion of the sale, the vessel is no longer presented under tangible fixed assets.

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of the vessel Morocco Express 1 (ex Highspeed 3), owned by a subsidiary of the Group. The agreement was completed in July 2024.

On 1.8.2024, the Group acquired the Ro-Pax vessels KISSAMOS and KYDON, which were already part of the Group's fleet under long-term bareboat charter agreements. The acquisition of the two vessels resulted from the exercise of the relevant purchase option provided for in the long-term charter agreements, for a total consideration of Euro 4.4mln and Euro 4.5mln respectively.

On 25.9.2024, the acquisition of the passenger - ferry (P/C O/C) fast ferry "THUNDER" from Fast Ferries, through a Group subsidiary, was completed for a total cash consideration of € 17,750 thousand.

On 25.9.2024, the acquisition of the high-speed passenger-vehicle ferry (RoPax) THUNDER was completed through a subsidiary of the Group. The vessel was purchased from Fast Ferries for a total cash consideration of €17.75mln.

GROUP
Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of-use ships	Total
Book value at 1.1.2023	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
Net book value at 1.1.2023	**1,720**	**17,739**	**19,459**
Additions	-	5,359	5,359
Additions from merger of company	251	14,210	14,461
Depreciation charge	-493	-3,816	-4,309
Book value at 31.12.2023	3,615	53,277	56,892
Accumulated depreciation	-2,137	-19,785	-21,922
Net book value at 31.12.2023	**1,478**	**33,492**	**34,970**

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 of disposals	-	18,587	18,587
Depreciation charge	-637	-6,187	-6,824
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**

COMPANY

	Right-of-use buildings
Book value at 1.1.2023	256
Accumulated depreciation	-146
Net book value at 1.1.2023	**110**
Additions from merger of company	251
Depreciation charge	-42
Book value at 31.12.2023	507
Accumulated depreciation	-188
Net book value at 31.12.2023	**319**

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**

Finance lease liabilities are presented in paragraph 8.30 "Long-Term and Short-Term Loan Liabilities".

8.14. Goodwill

As of December 31, 2024, goodwill amounts to €15,856k. The balance includes an amount of €10,778k, arising from Hellenic Seaways Single Member Maritime S.A. acquisition during the fiscal year 2018. Also in the current financial year, goodwill of Euro 5,077k was recognized from the acquisition of the control of the company E. Chamilothori - K. Kapiri S.A., owner of the GALAXY HOTEL Hotel in Naxos (see note 7.5).

Goodwill impairment test

On 31.12.2024, an impairment test was performed in respect of the recognized goodwill. The goodwill impairment test was conducted following the allocation of these items to separate CGUs (Domestic routes) for the goodwill of the amount of Euro 10,778 k from the acquisition of Hellenic Seaways Single Member Maritime S.A. and for the goodwill of the amount of Euro 5,077 k from the acquisition of E. Chamilothori - K. Kapiri S.A.

The recoverable amount of goodwill has been determined based on value in use, calculated using the discounted cash flows method.

To facilitate determining value in use, the Management uses assumptions which are considered reasonable, based on the best possible information disclosed and effective as at Financial Statements reporting date. No need to derecognize goodwill has arisen from the impairment test.

Assumptions used for determining value in use

In order to determine every CGU recoverable amount, the Group calculates value in use by applying the method of the present value of estimated future cash flows. The key assumptions applied by the Group in order to determine estimated future cash flows are as follows:

• Market price assumptions - Operating assumptions:

The key operating assumptions mainly pertain to fuel prices, cost and time of the Group's vessels major maintenance and estimates of number of routes, number of passengers and freight.

• Preparation of business plans per operating segment:

- Business plans are prepared based on a maximum 5-year period. The cash flows beyond the 5-year period are derived based on estimates of growth rates (1% - 2%).

- Business plans are based on recently prepared budgets and estimates.

- Business plans use budgetary operating profit margins and EBITDA, as well as future estimates by applying reasonable assumptions.

Calculations applied in order to determine the recoverable amounts of operating segments were based on the business plans approved by the Management, which included the necessary revisions, performed for the purposes of recording the current economic conditions, reflecting past experience, segment studies projections and other information available from external sources.

• Weighted average cost of capital (WACC):

WACC method reflects the discount rate of future cash flows of every operating segment, according to which the cost of equity and the cost of long-term borrowing is weighted to calculate the cost of total capital.

Since all cash flows of business plans are determined in euro, risk-free return was identified as the return on 10-year German bond. Risk premium was calculated based on the estimates arising from independent sources. Beta sensitivity indicators are annually evaluated on the basis of published market data. Accordingly, the WACC was calculated from 8.5% to 11.5%.

Apart from the aforementioned estimates regarding determination of CGUs value in use, the Management is not aware of changes in circumstances that may have affected its remaining assumptions.

The Group has analysed the sensitivity of the recoverable amounts per operating segment in relation to a change of 0.5% to the basic assumption of the discount rate. The analysis has not indicated that an impairment loss can arise.

8.15. Intangible Assets

Intangible assets of the Company and the Group include trademarks and computer software and are analyzed as follows:

GROUP
Intangible assets

`	Trademarks	Computer Software	Total
Book value at 1.1.2023	5,898	22,442	28,340
Accumulated depreciation	-153	-16,529	-16,682
Net book value at 1.1.2023	**5,745**	**5,913**	**11,658**
Additions	-	3,110	3,110
Additions from merger of company	3,230	2,371	5,601
Acquisitions through business combinations	-	878	878
Other movements	-2	41	39
Accumulated depreciations from merger of company	-	-2,268	-2,268
Accumulated depreciations of acquisitions through business combinations	-	-568	-568
Depreciation charge	-1	-1,478	-1,479
Book value at 31.12.2023	9,126	28,842	37,968
Accumulated depreciation	-154	-20,843	-20,997
Net book value at 31.12.2023	**8,972**	**7,999**	**16,971**

`	Trademarks	Computer Software	Total
Book value at 1.1.2024	9,126	28,842	37,968
Accumulated depreciation	-154	-20,843	-20,997
Net book value at 1.1.2024	**8,972**	**7,999**	**16,971**
Additions	-	1,184	1,184
Depreciation charge	-	-1,418	-1,418
Book value at 31.12.2024	9,126	30,026	39,152
Accumulated depreciation	-154	-22,261	-22,415
Net book value at 31.12.2024	**8,972**	**7,765**	**16,737**

COMPANY
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1.1.2023	153	142	295
Accumulated depreciation	-153	-142	-295
Net book value at 1.1.2023	**-**	**-**	**-**
Additions from merger of company	3,230	2,371	5,601
Accumulated depreciations of acquisitions through business combinations	-	-2,268	-2,268
Book value at 31.12.2023	3,383	2,513	5,896
Accumulated depreciation	-153	-2,410	-2,563
Net book value at 31.12.2023	**3,230**	**103**	**3,333**

	Trademarks	Computer Software	Total
Book value at 1.1.2024	3,383	2,513	5,896
Accumulated depreciation	-153	-2,410	-2,563
Net book value at 1.1.2024	**3,230**	**103**	**3,333**
Additions	-	11	11
Reductions due to spin-off	-3,230	-2,380	-5,610
Accumulated Depreciation of spin-off branch	-	2,362	2,362
Spin-off period depreciation	-	-94	-94
Book value at 31.12.2024	153	144	297
Accumulated depreciation	-153	-142	-295
Net book value at 31.12.2024	**-**	**2**	**2**

The Group's intangible assets include as follows:

a) Trademarks, pertaining to the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries in Greece and abroad.
b) The trademark/brand of Hellenic Seaways Maritime Company S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018 amounting to Euro 5,745 k. Its useful life has been set indefinitely and is annually tested for impairment.
On 31.12.2023, no need for impairment arose following the review of trademarks value.
c) On 4.12.2023, following the merger with ANEK, the trademark of ANEK was recoignised based on the Relief from Royalty method and amounted to Euro 3,230 k.

d) The software programs recognised at fair value, based on appraiser's report, following the ANEK merger.

Trademark impairment test

On 31.12.2024 a trademark impairment test was conducted. The recoverable amount of the trademark with an indefinite useful life was determined based on the revenue generated from the royalties (Income Approach via Relief from Royalty method). On 31.12.2024, no Trademark impairment arose from the impairment test.

Further details regarding the operational assumptions for the preparation of business plans as well as for the determination of the average weighted capital cost (WACC) are presented in Note 8.14 to the Annual Financial Report.

8.16. Investments in subsidiaries

The parent company measures its investments at fair value (see Note 5.2).

	COMPANY
Initial Cost at 1.1.2023	762,247
Acquisitions	
Acquisitions/Increase in share capital of subsidiaries	3,000
Disposals/Decrease in share capital of subsidiaries	-4,000
Other movements	8,612
Loss from adjustments added to Net Equity	99,855
Value at 31.12.2023	**869,714**
Initial Cost at 1.1.2024	869,714
Acquisitions/Increase in share capital of subsidiaries	93,180
Disposals/Decrease in share capital of subsidiaries	-16,200
Other movements	1,280
Profit from adjustments added to Net Equity	35,687
Value at 31.12.2024	**983,661**

Information regarding Share Capital increases/decreases which were paid during the year is presented in Note 7.1. The following table presents investments in subsidiaries.

Investments in subsidiaries

The parent company participates in all the Group's subsidiaries. The nature of relationship is "Direct" 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 and ANEK – SFF JOINT VENTURE, where the nature of relationship is “Under Common Management” and the companies TANGER MOROCCO MARITIME S.A., BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C., HELLEINIC 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”. The consolidated financial statements for the period include, for the first time, the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos, acquired on 4.4.2024 as an "Indirect Participation”.

All the companies are consolidated under the full consolidation method.

Subsidiary	31.12.2023 Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Audited fiscal years**
NORDIA MC.	5,777	100.00%	-	GREECE	DIRECT	FULL	2019-2024	-
SUPERFAST FERRIES S.A.	15,881	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.	530,811	100.00%	-	GREECE	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST ONE INC**	73,927	100.00%	-	LIBERIA	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST TWO INC**	70,494	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.	26,734	100.00%	-	GREECE	DIRECT	FULL	2019-2024	2019-2023
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	13,805	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2021-2023
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	121,351	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2019-2023
TANGIER MARITIME INC	7	100.00%		PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	7	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	26,097	100.00%	-	GREECE	DIRECT	FULL	2020-2024	2021-2023
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	32,486	100.00%	-	GREECE	DIRECT	FULL	2021-2024	2022-2023
BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C.	80	-	80.00%	GREECE	INDIRECT	FULL	2023-2024	-
E. CHAMILOTHORI - K. KAPIRI S.A.	14,000	-	100.00%	GREECE	INDIRECT	FULL	2019-2024	-
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	-	-
HELCAT 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.

Regarding the Group companies that are tax audited by the statutory auditor, they received an unqualified Tax Compliance Report for the year 2023 from the auditing firm Grant Thornton S.A. The tax audit of the statutory auditors for the fiscal year 2024 is in progress and no differences are expected to affect the Group's financial statements.

In 2024 financial year, a tax audit of the subsidiary HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A. for 2018-2019 financial years was completed by the competent tax authorities and no significant differences were identified.

8.17. Investments in Associates and Joint Ventures

Through its 100% subsidiary company Nordia M.C., Attica Group owned 49% of the Moroccan company AFRICA MOROCCO LINKS (“AML”) established in Tanger (Morocco).
On 12.6.2024, the Group sold its participating stake in the associate company Africa Morocco Links (AML) and the shareholding relationship with the Group and the Company ended.
In 2023, following the merger of ANEK, the Group incorporated the affiliated companies ETANAP S.A. (31.90%), LEFKA ORI S.A. (48.24%) (direct stockholding of 24% and indirect stockholding of 24.24%), ANEK LINES ITALY S.R.L. (49%) and LANE S.A. (50.11%), whose participation in the consolidated financial statements as at 31.12.2024 amounts to Euro 16,556 k.

On 23.12.2024, the Company purchased shares of the affiliated company ETANAP S.A., amounting 1.78% from its shareholders for the amount of Euro 648 k, bringing the Group's total stake to 33.68%. As a consequence of this transaction, the indirect participation in the company LEYKA ORI S.A. through ETANAP S.A. increased by 1.35% and amounted to 49.59% (direct participation of 24% and indirect participation of 25.59%). The stakes in the other related companies have not changed during the financial year 2024.

8.18. Long-term Financial Receivables

On 31.12.2023, 'Other financial receivables' included the sale and leaseback agreement of the vessel Morocco Star with a duration of 8 years and a buyback obligation, which was entered into in 2020. The agreement was terminated during the fiscal year, with the simultaneous de-recognition of the lease as a receivable and the transfer to the item of tangible fixed assets. The vessel was sold to the company Stena Line Holding BV in June as part of the agreement for the sale of the Group's stake in the share capital of AML.

8.19. Other Non-current Assets

Other Non-current Assets are as follows:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Guarantees	1,428	1,336	53	47
Other long term receivables	1,268	1,231	-	-
Net Book Value	**2,696**	**2,567**	**53**	**47**

Other Non-current Assets includes guarantees given against office leases and utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization), EKO, etc.

Other Non-current Assets includes grants amounted to Euro 540 k. which are in the process of being collected by the competent authorities.

8.20. Inventory

“Inventory” item includes the following categories:

	GROUP	
	31.12.2024	**31.12.2023**
Merchandise	192	123
Raw materials and other consumables	2,964	2,063
Fuels and lubricant	9,062	10,381
Net book value	**12,218**	**12,567**

No impairment was recognized for the inventories mentioned above.

8.21. Trade and other receivables

The account “Trade and other receivables” item includes the following categories:

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Trade receivables	167,838	165,060	-	27,442
Intercompany accounts receivable	953	-	733	15,559
Notes receivable	1,224	1,224	-	1,181
Checks receivable	29,819	45,721	-	19,821
Less: Impairment Provisions	-84,047	-84,047	-	-48,655
Net trade receivables	**115,787**	**127,958**	**733**	**15,348**
Advances from suppliers	8,861	4,629	622	629
Total	**124,648**	**132,587**	**1,355**	**15,977**

	31.12.2024	**31.12.2023**
Are not in delay and are not impaired	115,143	127,463
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	644	495
Total	**115,787**	**127,958**

Impairment Provisions

	GROUP	
	31.12.2024	31.12.2023
Opening balance	**-84,047**	**-37,196**
Additional provisions	-	-1,940
Additions from merger of company	-	-44,911
Recovered bad debts	-	-
Closing balance	**-84,047**	**-84,047**

Changes in the separate accounts of the parent company are due to the spin-off of the passengers, private vehicles, and freight units sea transportation division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.". Analitical information is presented in Note 6.

The Group’s credit policy in respect of the trade receivables is as follows:

Domestic Routes

a) Passengers and private vehicles tickets are paid within two months from the invoice date (last date of each month).
b) Freight tickets are paid within two to four months from the invoice date (last date of each month).

Adriatic Sea

a) Passengers and private vehicles tickets are paid within two months from the invoice date from the agents based abroad and from the agents based in Greece.

b) Freight tickets are paid within four months from the invoice date from the agents based abroad and from the agents based in Greece.

Short-term receivables do not need to be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.

The credit risk control procedures have been reported in Note 4.1.2.

8.22. Other current assets

“Other Current Assets” item includes the following categories:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other debtors	19,808	17,360	-	144
Other Receivables from related parties	-	-	30,002	-
Short-term financial receivables from associates	-	1,240	-	-
Receivables from the State	3,459	852	67	17
Advances and loans to personnel	713	512	5	75
Prepaid expenses	34,397	24,754	197	3,179
Receivables from insurers	8,486	6,681	12	-
Other receivables	440	336	-	90
Restricted cash	5,658	8,461	255	3,022
Checks in bank	1,038	297	-	-
Total	**73,999**	**60,493**	**30,538**	**6,527**
Less: Impairment provisions	-7,308	-7,308	-	-141
Net receivables	**66,691**	**53,185**	**30,538**	**6,386**

The item "Prepaid expenses" mainly includes the annual vessels’ dry dock and repair costs of the Group vessels. Changes in the respective Cpompany’s account are due to the spin-off of the passengers, private vehicles, and freight units sea transportation division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.". Analitical information is presented in Note 6.
The Company’s 'Other receivables from related parties' includes a dividend receivable of Euro 30mln from the Group's 100% subsidiaries."

8.23. Financial assets measured at fair value through P&L

Financial assets measured at fair value through P&L include shares of listed companies on the A.S.E. amounted to 122 k.

8.24. Financial derivatives

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In 2024, the Group 's hedging contracts were within the limits of the aforementioned policy.

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

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 31.12.2024 and 31.12.2023 is as follows:

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

31.12.2023	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	51,033	-581	Short term liabilities / Derivatives	-581

In 2024 no case of inefficiency occurred related to hedging contracts.

As at 31.12.2024 the change in fair value recognised in other comprehensive income amounts to Euro 3,400 k and reclassification from other comprehensive income to profit or loss of Euro 581 k. The hedging contracts that were settled during the financial year 2024 resulted in gains of Euro 5,213 k, included in the income statement under other financial results. There were no cases of hedging future purchases that were not actually realized.
As at 31.12.2023 the Group maintains open positions in cash flows hedging agreements of a nominal amount of Euro 51,033 k, which were finalized wihithn the year and resulted in a profit of Euro 5.606 k. Moreover, in 2024 the Group opened new positions in cash flow hedging contracts, part of which was finalized wihithn the year and resulted in a loss of Euro 393 k.
As at 31.12.2024, the Group maintains open positions in cash flows hedging agreements of a nominal amount of Euro 35,565 k.

	Maturity			
31.12.2024	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	59.7	-	-	59.7
Nominal amount (amounts in Euro thousand)	35,565	-	-	35,565
31.12.2023	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	100.9	28.5	-	129.4
Nominal amount (amounts in Euro thousand)	38,357	12,676	-	51,033

8.25. Cash and cash equivalents

"Cash and cash equivalents" item include the following categories

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash in hand	1,090	1,320	65	100
Cash equivalent balance in bank	33,488	46,092	1,227	4,187
Short term time deposits	41,208	55,968	24,985	45,500
Total cash and cash equivalents	**75,786**	**103,380**	**26,277**	**49,787**
Cash and cash equivalents in Euro	74,746	101,546	26,276	49,786
Cash and cash equivalents in foreign currency	1,040	1,834	1	1
Total cash and cash equivalents	**75,786**	**103,380**	**26,277**	**49,787**

Cash and cash equivalents present a decrease compared to 31.12.2023. The decrease is due to a) inflows from operating activities stand at Euro 57,923 k, b) outflows from investing activities of Euro 102,402 k, primarily related to investments and improvements in vessels and c) inflows from financing activities of Euro 17.443 k.

The Parent Company Cash and cash equivalents present a decrease compared to 31.12.2023. In detail, the decrease is due to a) outflows from operating activities of Euro 26,521 k, b) outflows from investing activities of Euro 23,202 k, mainly related to share capital increases and returns from 100% Group subsidiaries and inflows from dividends received, and c) inflows from financing activities of Euro 26,199 k. The Company obtained loans amounting to Euro 212,888 k and repaid in total Euro 199,546 k for the repayment the common bond loan of Euro 175mln, as well as for the repayment of installments of its long-term and short-term loans.

As at 31.12.2024, the Group has the unutilized credit lines of Euro 26,1mln from financial institutions.

Regarding the risks related to cash and cash equivalents in foreign currency, see par. 4.1.1.

Regarding the liquidity risk analysis see par. 4.1.3.

8.26. Assets and liabilities held for sale

Following as of 28.11.2024 decision of the Company's Board of Directors on sale and transfer of the real estate property in Chania, Crete, on 18.2.2025 the sale of the property was completed for a total consideraiton of Euro 6.5mln.

As a consequence of the above transaction, the Group's assets held for sale amounted to Euro 6.35mln and relate to the value of the property at the date of its registration, while the liabilities amount of Euro 0.18mln and relate to deferred tax on the difference between the book value and the tax value of the property.

8.27. Share Capital – Reserves

a) Share Capital

The share capital amounts to Euro 72,949 k, divided into 243,164,193 common registered shares of nominal value Euro 0.30 per share.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2023	**215,805,843**	**0.30**	**64,742**	**305,952**
Share issue				
- Common	27,358,350	0.30	8,207	62,104
Balance as of 31.12.2023	**243,164,193**	**0.30**	**72,949**	**368,056**
Balance as of 31.12.2024	**243,164,193**	**0.30**	**72,949**	**368,056**

GROUP	Fair value reserves	
	Cash flow hedge	Total
Balance as of 1.1.2023	**-6,850**	**-6,850**
Cash flow hedge	6,269	**6,269**
Balance as of 31.12.2023	**-581**	**-581**
Cash flow hedge	3,981	**3,981**
Balance as of 31.12.2024	**3,400**	**3,400**

COMPANY	Fair value reserves	
	Fair value reserves	Total
Balance as of 1.1.2023	**119,106**	**119,106**
Gains/ (losses) from valuation transferred to equity	99,855	**99,855**
Balance as of 31.12.2023	**218,961**	**218,961**
Gains/ (losses) from valuation transferred to equity	35,687	**35,687**
Balance as of 31.12.2024	**254,648**	**254,648**

GROUP

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2023	**20,374**	**8,128**	**91,446**	**119,947**
Transfers between reserves and retained earnings	2,755	-	-	2,755
Exchange differences on translation of foreign operations	-	-	3	3
Transfers between reserves and retained earnings from merger of company	-	15,500	-	15,500
Balance as of 31.12.2023	**23,129**	**23,628**	**91,449**	**138,205**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2024	**23,129**	**23,628**	**91,449**	**138,205**
Transfers between reserves and retained earnings	4,464	-	-	4,464
Exchange differences on translation of foreign operations	-	-	46	46
Stock option reserve	-	-	1,381	1,381
Balance as of 31.12.2024	**27,593**	**23,628**	**92,876**	**144,096**

COMPANY

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2023	**14,020**	**5,388**	**7,267**	**26,675**
Dividends from reserves	425	-	-	425
Transfers between reserves and retained earnings from merger of company	-	15,500	-	15,500
Balance as of 31.12.2023	**14,445**	**20,888**	**7,267**	**42,600**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2024	**14,445**	**20,888**	**7,267**	**42,600**
Transfers between reserves and retained earnings	2,040	-	-	2,040
Stock option reserve	-	-	1,381	1,381
Balance as of 31.12.2024	**16,485**	**20,888**	**8,648**	**46,021**

Stock Option Plan

On 12.07.2024, the Annual General Meeting of Shareholders approved the Stock Option Plan. On 1.8.2024 the Company’s Board of Directors elaborated on the specification of the terms of the Stock Option Plan for the acquisition of Company shares and the allocation of the Options to beneficiaries.

The key terms of the Plan are outlined as follows:

- The beneficiaries of the Plan are executive members of the Board of Directors (the ‘BoD’) and executives of the Company and its affiliated entities, as defined in Article 32 of L. 4308/2014, including individuals who provide services to the Company and its affiliated entities on an ongoing basis as defined in Article 113 of Law 4548/2018 (the ‘Beneficiaries’).
- The maximum number of new shares to be issued amounts to 5,500,000 voting ordinary registered shares of a nominal value of thirty cents (€ 0.30) each, representing 2.26% of current share capital, and will stem from an increase in the Company’s share capital. During the aforementioned meeting, the BoD granted to Beneficiaries 4,912,500 Options for the acquisition, upon their exercise, of an equivalent number of new Company shares. In the event of any corporate events which, in the discretion of the BoD, modify the features of the existing shares of the Company (such as stock splits or reverse stock splits without modifying the share capital through either a reduction or an increase in the nominal value of each share, conversions, mergers, etc.), the BoD will make corresponding adjustments to the number of shares to be acquired by the Beneficiaries of the Options exercised.

- The exercise price of the new shares has been set at two euros and twenty-five cents (€ 2.25) per share. In the event of corporate events that necessitate adjustments to the number of shares to be acquired by the Beneficiaries upon exercise of their Options, or otherwise impact the exercise price at the discretion of the BoD, the exercise price may be accordingly adjusted by the BoD to reflect these changes.
- The Plan is designated for a period of up to five (5) years (with the vesting period beginning from the BoD decision date and extending in phases up to three years thereon, followed by an exercise period of up to two years from the conclusion of the final vesting phase for each Beneficiary's Options).

Changes in the stock options per share in 2024 are as follows:

	31.12.2024	
	Exercise price in € per Share	**Options**
1.1.2024	-	-
Granted	2.25	1,637,500
Exercised	-	-
Expired	-	-
31.12.2024	**2.25**	**1,637,500**

The expiry dates for the exercise of stock options granted until the end of the year 2024 are until 1.8.2028. Equity compensation expense recognized in profit or loss for the year ended 31 December, 2024 amounted to Euro 1.3mln.

8.28. Deferred Tax Assets – Liabilities

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities for non-shipping revenues.

Defferred Assets/(Liabilities)	**Balance as of 1/1/2024**	**(Debit)/Credit to P&L**	**From subsidiary acquisution**	**Deferred taxes relating to discontinued operations**	**Balance as of 31/12/2024**
Intangible assets	-1,973	-	-	-	-1,973
Tangible assets	-4,097	111	-1,701	175	-5,512
Defferred Liabilities	**-6,070**	**111**	**-1,701**	**175**	**-7,485**
Defferred Assets/(Liabilities)	**-6,070**	**111**	**-1,701**	**175**	**-7,485**

The basic tax rate for Societe Anonyme in Greece for the fiscal year ending as at 31 December 2024 is 22% according to Law 4799/2021.

The change in deferred tax liabilities mainly results from the acquisition of the company E. Chamilothori - K. Kapiri S.A. (see paragraph 7.5), as well as the classification of the property owned by the company in Chania, Crete as held for sale (see paragraph 8.26).

8.29. Accrued pension and retirement obligations

Accrued pension and retirement obligations refer to personnel compensation due to retirement.

The Group has the legal obligation to pay its employees a compensation at their date of departure due to retirement.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

At 31.12.2024 " Accrued pension and retirement obligations" amounted to Euro 1.78mln compared to Euro 3.15mln at 31.12.2023. The change is mainly due to the implementation of a voluntary redundancy program by the Group.

For the fiscal year 2024 the yield of iBoxx AA Corporate Overall 10 + EUR indices was used as a discount rate, which is considered consistent with the principles of IAS 19 since it is based on bonds corresponding to the currency and estimated term in relation to employee benefits and appropriate for long-term provisions.

The assumptions used for the employee benefit provisions are the following:

	2024	2023
Discount rate	2.93%	2.98%
Inflation	2.00%	2.10%
Expected rate of salary increases	2.50%	2.50%

The analysis of the obligation is as follows:

GROUP

Accrued pension and retirement obligations

	31.12.2024	31.12.2023
Long-term pension obligations	1,782	3,147
Total	**1,782**	**3,147**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2024 Defined benefit plans (Non financed)	31.12.2023 Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**3,147**	**1,372**
Current Service cost	290	247
Interest expense	95	88
Additions from merger of company	-	1,550
Additions from new subsidiaries	-	13
Remeasurement - actuarial losses (gains) from changes in financial assumptions	-29	-109
Benefits paid	-10,450	-122
Remeasurement - actuarial losses (gains) from changes in financial assumptions	8,729	108
Defined benefit obligation 31 December	**1,782**	**3,147**

The amounts recognized in the income statement are as follows:

	31.12.2024 Defined benefit plans	31.12.2023 Defined benefit plans
Current service costs	290	247
Past service cost	-	-
Net Interest on the defined obligation	95	88
Total expenses recognized in profit or loss	**385**	**335**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2024 Defined benefit plans (Non financed)	31.12.2023 Defined benefit plans (Non financed)
Actuarial gains / (losses) from changes in financial assumptions	-8	51
Actuarial gains .(losses) from changes in demographic assumptions	-3	13
Actuarial gains / (losses) from changes due to experience	40	45
Total income / (expenses) recognized in other comprehensive income	**29**	**109**

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate	
	0.5%	**-0.5%**
Increase / (decrease) in the defined liability	-47	50

	Expected rate of salary increases	
	0.5%	**-0.5%**
Increase / (decrease) in the defined liability	39	-37

COMPANY

Accrued pension and retirement obligations

	31.12.2024	31.12.2023
Long-term pension obligations	105	1,589
Total	**105**	**1,589**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2024 Defined benefit plans (Non financed)	31.12.2023 Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**1,589**	**52**
Current service costs	55	91
Interest expense	40	51
Additions from merger of company	-	1,550
Reductions due to spin-off	-241	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	-84	-155
Benefits paid	-7,626	-
Past service cost	6,372	-
Defined benefit obligation 31 December	**105**	**1,589**

The amounts recognized in the income statement are as follows

	31.12.2024 Defined benefit plans	31.12.2023 Defined benefit plans
Current service costs	55	91
Net Interest on the defined obligation	40	51
Total expenses recognized in profit or loss	**95**	**142**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2024 Defined benefit plans (Non financed)	31.12.2023 Defined benefit plans (Non financed)
Actuarial gains .(losses) from changes in demographic assumptions	-	51
Actuarial gains / (losses) from changes in financial assumptions	-	-11
Actuarial gains / (losses) from changes in historical assumptions	84	115
Total income / (expenses) recognized in other comprehensive income	**84**	**155**

8.30. Long-term and Short-term Loan Liabilities

The analysis of the loan obligations at present values as of 31.12.2024 and 31.12.2023 is as follows:

	GROUP		COMPANY	
Long-term borrowings	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Obligations under finance lease	10,030	17,824	274	381
Secured Loans	1,259	1,376	-	-
Bonds	586,845	539,309	268,700	330,504
Other Loans	-	-	-	-
Less: Long-term loans payable in next financial year	-27,274	-209,077	-6,113	-183,280
Total of long-term loans	**570,860**	**349,432**	**262,861**	**147,605**

Short-term dept	**31.12.2024**	**31.12.2023**	**31.12.2024**	**31.12.2023**
Obligations under finance lease (Long-term loans payable in next financial year)	2,666	8,758	113	107
Other Loans (factoring)	-	3,546	-	3,546
Bank Loans	18,077	26,438	8,594	15,005
More: Long-term loans payable in next financial year	24,608	200,319	6,000	183,173
Total of short-term loans	**45,351**	**239,061**	**14,707**	**201,831**

GROUP

Amounts in Euro

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**
Other Loans	-	-	-	**-**
Borrowings	**45,351**	**341,438**	**229,422**	**616,211**

Borrowings as of 31.12.2023	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	8,758	9,066	-	**17,824**
Secured Loans	26,438	1,376	-	**27,814**
Bonds	200,319	174,837	164,153	**539,309**
Other Loans	3,546	-	-	**3,546**
Borrowings	**239,061**	**185,279**	**164,153**	**588,493**

COMPANY
Amounts in Euro

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**

Borrowings as of 31.12.2023	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	107	274	-	**381**
Secured Loans	15,005	-	-	**15,005**
Bonds	183,173	56,125	91,206	**330,504**
Other Loans	3,546	-	-	**3,546**
Borrowings	**201,831**	**56,399**	**91,206**	**349,436**

The Group received loans amounting to Euro 282,558 k and paid Euro 248,093 k for the repayment of borrowings and repayment of instalments of its long-term and short-term loans. On 26.7.2024, the Company repaid in full a short-term debt obligation relating to the Company's listed common bond of Euro 175mln, with long-term financing from a banking institution.

As at 31.12.2024, the Group has unutilized financing lines amounting to Euro 26.1mln from a banking institution.

The average interest rate of the Group in 2024 amounted to 4.98% and 4.91% in the previous year.

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

GROUP	**Long-term borrowings**	**Short-term borrowings**	**Factoring**	**Lease liabilities**	**Total**
31.12.2023	**340,366**	**226,757**	**3,546**	**17,824**	**588,493**
Cash Flows:					
Repayments	-	-235,187	-3,546	-9,360	**-248,093**
Proceeds	254,058	28,500	-	-	**282,558**
Non-Cash Changes:					
Additions from new contracts				1,050	**1,050**
Fair value changes	-3,501	-2,098	-	516	**-5,083**
Reclassifications	-24,713	24,713	-	-	**-**
Other changes	-2,714	-	-	-	**-2,714**
31.12.2024	**563,496**	**42,685**	**-**	**10,030**	**616,211**

COMPANY	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
31.12.2023	**147,331**	**198,178**	**3,546**	**381**	**349,436**
Cash Flows:					
Repayments	-	-196,000	-3,546	-121	**-199,667**
Proceeds	234,388	8,500	-	-	**242,888**
Non-Cash Changes:					
reductions from	-108,347	-	-	14	**-108,333**
Fair value changes	-4,672	-2,084	-	-	**-6,756**
Reclassifications	-6,000	6,000	-	-	-
31.12.2024	**262,700**	**14,594**	**-**	**274**	**277,568**

On 1.8.2024, the Company announced that it acquired the the Ro-Pax vessels KISSAMOS and KYDON, which were already part of the Group's fleet under long-term bareboat charter agreements. The acquisition of the two vessels resulted from the exercise of the relevant purchase options provided for in the long-term charter agreements, for a total consideraiton of Euro 4.4mln and Euro 4.5mln respectively.

Finance leases liabilities, presented in the accompanying financial statements, are analyzed as follows:

	Group		**Company**	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Short-term finance leases	2,666	8,758	113	107
Long-term finance leases	7,364	9,066	161	274
Total finance leases	**10,030**	**17,824**	**274**	**381**

The minimum finance lease payments, based on finance leases as well as the present value of the net minimum lease payements as at 31 December 2024 and 31 December 2023 are as follows:

	GROUP 31.12.2024		**COMPANY 31.12.2024**	
	Minimum payments	Present value	Minimum payments	Present value
Within 1year	3,096	2,666	122	113
Between 2-5 years	7,597	7,364	169	161
More than five years	-	-	-	-
	10,693	**10,030**	**291**	**274**
Less: Finance charges	-663	-	-17	-
Minimum payments' current value	**10,030**	**10,030**	**274**	**274**

	GROUP 31.12.2023		**COMPANY 31.12.2023**	
	Minimum payments	Present value	Minimum payments	Present value
Within 1year	9,253	8,758	124	107
Between 2-5 years	9,565	9,066	291	274
More than five years	-	-	-	-
	18,818	**17,824**	**415**	**381**
Less: Finance charges	-994	-	-34	-
Minimum payments' current value	**17,824**	**17,824**	**381**	**381**

8.31. Long-term Provisions

The Group has made provisions amounting to Euro 2,764 k which concern legal and other cases.

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2023	**1,441**	**477**	**1,918**
Additions from merger of company	786	-	786
From acquisition of suvsidiary	60	-	60
Closing Balance as of 31.12.2023	**2,287**	**477**	**2,764**

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2024	**2,287**	**477**	**2,764**
Additional provisions	-	-	-
Closing Balance as of 31.12.2024	**2,287**	**477**	**2,764**

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

8.32. Other short-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.

8.33. Trade and other payables

"Trade and other payables" item includes the following categories.

	GROUP		COMPANY	
	31.12.2024	**31.12.2023**	**31.12.2024**	**31.12.2023**
Suppliers	81,222	83,305	1,251	23,945
Checks Payable	19	10	-	-
Customers' Advances	6,296	5,925	-	2,316
Intercompany accounts payable	22	-	3,074	186
Other liabilities	4,939	3,388	10	14
Total	**92,498**	**92,628**	**4,335**	**26,461**

Changes in the separate accounts of the parent company are due to the spin-off of the passengers, private vehicles, and freight units sea transportation division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.". Analitical information is presented in Note 6.

8.34. Income tax payable

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Income Tax	448	172	-	4
Provision for unaudited tax years	228	291	186	185
Total	**676**	**463**	**186**	**189**

8.35. Other short-term liabilities

“Other short-term liabilities” item includes the following categories.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Deferred income	17,387	14,932	268	2,106
Social security insurance	4,206	5,377	221	1,074
Other Tax liabilities	12,022	13,366	702	1,776
Dividends	-	916	-	-
Salaries and wages payable	4,400	4,194	1	33
Accrued expenses	16,852	15,999	891	7,340
Others Liabilities	176	625	84	227
Total	**55,043**	**55,409**	**2,167**	**12,556**

The item "Deffered Income" includes tickets issued but not traveled until 31.12.2024. The item "Accrued expenses" mainly includes provisions for the vessels’ operating expenses.
The Group's total obligation regarding the delivery of emission allowances related to the actual emissions of its vessels amounts to Euro 18.86mln. Against this obligation, the Group has purchased emission allowances worth Euro 13.33mln and has formed a provision of Euro 5.53mln for the remaining quantities inlcuded in “Accrued Expenses”. The cost of emission allowances burdened the Group's results and are recorded in the cost of sales.

Changes in the separate accounts of the parent company are due to the spin-off of the passengers, private vehicles, and freight units sea transportation division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.". Analitical information is presented in Note 6.

8.36 Effect on the Pro-forma results for the period 1.1.2023 - 31.12.2023 in case a merger of ANEK S.A. took place on 1.1.2023

The merger of ANEK S.A. with ATTICA S.A. concluded on 4.12.2023 affected the Group's results after taxes for the period 1.1.2024 - 31.12.2024. For comparability purposes, if the merger had taken place from 1.1.2023, the pro-forma results for the period 1.1.2023 - 31.12.2023 are as follows:

Statement of Comprehensive Income	**ATTICA GROUP (a)**	**ANEK GROUP (b)**	**Adjustments ©**	**01.01-31.12.2023**
Sales	588,306	173,635	-1,256	760,685
Cost of Sales	-441,799	-150,131	1,256	-590,674
Gross profit	**146,507**	**23,504**	**-**	**170,011**
Administrative expenses	-39,682	-10,986		-50,668
Distribution expenses	-37,465	-9,720	60	-47,125
Other operating income	1,061	1,008	-60	2,009
Profit / (loss) before taxes, financing and investment activities	**70,421**	**3,806**	**-**	**74,227**
Financial results	-30,105	-17,709	-	-47,814
Share in net profit (loss) of companies accounted for by equity method	-1,796	2,528	-	732
Profit from merger of company	22,825	-	-	22,825
Profit before Income tax	**61,345**	**-11,375**	**-**	**49,970**
Income taxes	-121	-375	-	-496
Profir for the Income tax	**61,224**	**-11,750**	**-**	**49,474**
Equity holder of company	61,224	-11,750		49,474
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)	126,383	10,820	-	137,203

The Adjustments to sales and cost of sales relate to intercompany vessel leases in 2023. For the presentation of the results 1.1.2023 - 31.12.2023 it has been assumed that the merger took place on 1.1.2023 and the gain on the transaction remained as at 4.12.2023. It is noted that the gain on merger is a non-recurring effect in the Group's profit.

9. Contingent assets and liabilities

a) Encumbrances

As mentioned in Note 8.13, mortgages amounting to Euro 991,235 k have been registered on the Group's vessels to secure loans.

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

A lawsuit was filed in 2024 against a Group's subsidiary, regarding an amount of Euro 410 k as compensation in relation to damages for the alleged infringement of the contested intellectual property rights. The mediation procedure was carried out in accordance with the provisions of Law 4640/2019, which was not successful. A trial date is pending and a decision is expected.

The Group's management, taking into account the estimates of its legal advisors, considers that at the date of preparation of the financial statements, no reliable estimate of the possible outflow of financial resources can be made.

c) Non-inspected Tax Years

(see par. 8.10 "Income Tax" and par. 8.16 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 31.12.2024 and on 31.12.2023 are as follows:

	31.12.2024	31.12.2023
Guarantees		
Performance letters of guarantee	2,299	2,088
Guarantees for the repayment of trade liabilities	4,523	4,532
Guarantees for the participation in various tenders	1,278	1,158
Other guarantees	16	16
Total guarantees	**8,116**	**7,794**

The parent company has guaranteed the repayment of vessel loans amounting to Euro 202,693 k.

10. Significant Events

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

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its 49% shareholding stake in Africa Morocco Link (AML). The agreement included also the sale of the vessels Morocco Star and Morocco Express 1 (ex Highspeed 3), owned by subsidiaries of Attica Group and which are related to the specific operation.

On 12.6.2024 the sale of the Company's participation stake was completed as well as the sale of the vessel Morocco Star. The sale of the vessel Morocco Expres 1 (ex. Highspeed 3) completed in July. The total transaction amounted to Euro 49 mln and the net profit was Euro 24 mln.

On 10.04.2024, the Company, in line with the implementation of its strategic development plan, concluded the acquisition of a second hotel complex in the island of Naxos, Greece, expanding further its presence on the island. In particular, the Company, through its subsidiary company Attica Blue Hospitality, acquired 100% of the share capital of the owning company of Galaxy Hotel, which is adjacent to Naxos Resort Beach Hotel, located in Agios Georgios. The total investment amounted to Euro 14mln and was financed through own funds.

On 28.6.2024 the Company signed an agreement with Stena RoRo for the long-term charter of 2 vessels with purchase option. More specifically, the agreement provides for the construction by Stena RoRo of two vessels, on behalf of Attica Group, under a 10-year bareboat charter scheme, including a purchase option as from the end of the 5th year of hire period. The vessels will be built by Stena RoRo at the CMI Jinling Weihai shipyard in China and delivery is scheduled for April and August 2027.

On 15.07.2024, the Company announced that the Company's Annual General Meeting of Shareholders that took place on 12.07.2024 approved the dividend distribution from the Company's prior years' earnings and the earnings of fiscal year 2023, amounting to Euro 17,021,493.51, equivalent to Euro 0.07 per share. The approved distribution amount derives from shipping income, is not subject to taxation, and will be distributed in full to the beneficiaries.

On 26.07.2024 the payment of the 10th coupon was completed, as well as the repayment of the nominal value of all bonds of the Common Bond Loan.

On 1.8.2024 the Company announced the acquisition of the Ro-Pax vessels KISSAMOS and KYDON, which were already part of Attica Group's fleet under long-term bareboat charter agreements. The acquisition of the two vessels resulted from exercising the respective purchase options under the bareboat charter agreements, for a total consideration of Euro 4.4mln and Euro 4.5mln, respectively.

On 2.8.2024 the Company announced that at its meeting held on 1.8.2024, the Board of Directors elaborated on the specification of the terms of the Stock Option Plan for the acquisition of Company shares (the 'Options' and the 'Plan' respectively), and the allocation of the Options to beneficiaries according to the resolution of the Annual General Meeting held on 12.7.2024.

On 25.9.2024, the Company announced the completion of the acquisition of the high-speed vessel "THUNDER", through a subsidiary of the Group, from Fast Ferries for a total consideration of Euro 17.75mln on a cash basis.

On 12.12.2024, the Extraordinary General Meeting of the Company's shareholders took place and which, among other things, approved the division of the Company by way of a spin-off of passengers, private vehicles, and freight units sea transport sector and its absorption by its 100% subsidiary 'BLUE STAR FERRIES SINGLE-PERSON MARITIME SHIPPING S.A.', as outlined in detail in the Draft Division Agreement, in accordance with the provisions of L. 4601/2019, L. 4548/2018, L.D. 1297/1972, as well as applicable Greek legislation.

The spin-off was completed, following the registration on 19.12.2024 in the General Commercial Registry under the Decision number 3518718 of the Head of the corporate division of the Ministry of Development and Investments.

11. <u>Events after the Statement of Financial Position date</u>

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 25.2.2025, the Company announced that the Ro-Pax vessel KRITI II, owned by a subsidiary of the Company, was sold for recycling in accordance with the European and Greek legislation for safe and environmentally sound recycling of vessels, to a ship recycling facility, which is included in the European List of Ship Recycling Facilities. The sale consideraiton stood at USD 3.6mln thus improving the Group's cash available. The transaction resulted in a gain of Euro 0.2mln.

12. Dividents

The Board of Directors will propose to the General Assembly the distribution of a dividend from past years' profits and from the parent company's current year profits amounting to €0.07 per share.

Kallithea, 10 March 2025

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	ACCOUNTING & CONTROL DIRECTOR
KYRIAKOS D. MAGEIRAS I.D. No. AK 109642	PANAGIOTIS G. DIKAIOS I.D. No. AK 031467	KON/NOS V. LACHANOPOULOS I.D.No. AB 663685 LICENCE No 76784 CLASS A