



ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period 1.1-30.6.2021
(In compliance with Article 5, Law 3556/2007)

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

The Interim Financial Statements for the period 1.1.2021 to 30.6.2021 were approved by the Board of Directors of Attica Holdings S.A. on 23 September 2021.

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
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Kallithea, Athens, Greece



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**Half Year Financial Report
(January 1st 2021 to June 30th 2021)**

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

- Statements of the Board of Directors' Members,
- Certified auditor's review report, on Interim Financial Information
- Half Year Report of the Board of Directors for the period 1.1.2021 – 30.6.2021,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2021 – 30.6.2021.

The present Half Year Financial Report for the six-month period ended June 30, 2021 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on 23rd September, 2021 and is available on the internet web address www.attica-group.com, as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

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

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Statements of the Board of Directors' Members

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

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

1. Kyriakos Mageiras, Chairman of the Board of Directors,
2. Spyridon Paschalis, Chief Executive Officer and Deputy Chairman of the Board of Directors, and
3. Michalis Sakellis, Vice President, Non-Executive Member, having been specifically assigned by the Board of Directors,

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

a) the accompanying Half Year financial statements (company and consolidated) of ATTICA HOLDINGS S.A. for the period of 1.1.2021 to 30.6.2021 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity as of 30.6.2021 and results of the first Half Year of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the semi-annual financial statements were approved by the Board of Directors on 23rd September, 2021 and are available in the internet on the web address www.attica-group.com.

Kallithea, 23rd September 2021

Confirmed by**Kyriakos D. Mageiras****Spiros Ch. Paschalis****Michael G. Sakellis****Chairman of the B.O.D.
I.D. No: AK109642****Chief Executive Officer
I.D. No: AB215327****Authorized Director
I.D. No: X643597**

**Independent Auditor's Report
To the Board of Directors of ATTICA HOLDINGS S.A.****Review Report on Interim Financial Information****Introduction**

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ATTICA HOLDINGS S.A., as of 30 June 2021 and the related condensed separate and consolidated income statements and statements of comprehensive income, statement of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that comprise the interim condensed financial information, which forms an integral part of the six-month financial report under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Based on our review, we did not identify any material misstatement or error in the representations of the members of the Board of Directors and the information included in the six-month Board of Directors Management Report, as required under article 5 and 5a of Law 3556/2007, in respect of accompanying separate and consolidated condensed interim financial information.

Athens, 23 September 2021
The Certified Public Accountant

Manolis Michalios
SOEL Reg. No 25131



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Registry Number SOEL 127

Semi – Annual Report of the Board of Directors of the Company “ATTICA Holdings S.A.” for the period 1.1.2021 – 30.6.2021

(Article 5 of Law 3556/2007)

The present Board of Directors Semi-Annual Report (hereinafter referred to as “Report”) of Attica Holdings S.A. (hereinafter referred to as “the Company” or “the Group” or Attica Group”) has been prepared according to the relevant provisions of Law 4548/2018 as well as Law 3556/2007 and the delegated decisions of the Hellenic Capital Market Commission and is included the interim financial statements and other data and statements required by legislation in the semi-annual Financial Report for the period 1.1.2021 - 30.6.2021.

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

The present Report records financial information and performance for the first half of 2021 and describes significant events taking place within this period as well as the estimates regarding the developments taking place in the second half of the current year. Moreover, it describes the main risks and uncertainties potentially faced by the Group in the second half of the year and records significant transactions between the Company and its related parties.

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

SECTION A

FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2021 – 30.6.2021

1. Activities Review and Traffic Volumes

Attica Holdings S.A., under the distinctive title "Attica Group", is a holding company and mainly operates in passenger shipping through shipowning companies by means of conventional and high speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North Aegean, Saronic Gulf and Sporades) and on international routes.

The fleet of Attica Group consists of 30 vessels sailing under the trademarks of “Superfast Ferries”, “Blue Star Ferries” and “Hellenic Seaways”, of which 20 are conventional Ro-Pax vessels, nine (9) are highspeed- catamaran vessels and one (1) vessel is a Ro-Ro carrier. All vessels are fully owned by the Group, except for one (1) Ro-Pax vessel, which is under long-term lease. All vessels are registered in Greece and fly the Greek flag.

Traffic volumes transported by the Group during the first semester of 2021 continue to be adversely affected by the Covid-19 pandemic-related restrictive measures imposed by the State, measures imposed locally or on a broader scale and reduced passenger protocols on vessels.

More specifically, the traffic volume in the first half of 2021 amounted to 1.0 million passengers (1.1 million passengers in the first half of 2020), 225 k private vehicles (183 k private vehicles in the first half of 2020) and 180 k freight units (162 k freight units in the first half of 2020). In the first half of 2021 the Group performed 4,390 sailings (4,446 sailings in the first half of 2020).

Traffic volumes in vehicles and freight categories increased, while passengers slightly decreased and underpinned a trend of gradual normalization of Group's operations. However, it should also be highlighted there is still a strong degree of uncertainty as to the evolution of the pandemic and potential imposition of additional restrictive measures on passenger transportation. These performances were achieved despite the implementation of restrictive measures

and reduced passenger protocol throughout the first half of 2021, compared to the restrictions imposed from the end of March in the first half of 2020.

More specifically, the development of the transport operations per geographical area is as follows:

On international routes (lines Patras – Igoumenitsa – Ancona and Patras – Igoumenitsa – Bari), the transport volumes of Superfast vessels increased compared to the corresponding period last year by 21.9% in passengers, by 149.6% in vehicles and 2.9% in freight. Sailings in the Adriatic increased by 1.3% compared to the corresponding last year period.

As far as the Greek domestic sea routes are concerned, Attica Group operated in Piraeus-Cyclades, Piraeus - Dodecanese, Piraeus – Crete and Piraeus- Northern Aegean Sea, as well as in the markets of the Saronic Gulf and Sporades Islands.

Transport volumes in the domestic routes decreased compared to the corresponding period last year by 5.1% in passengers, increased by 18.4% in vehicles and increased by 15.0% in freight. Sailings decreased by 1.6% compared to the corresponding period last year.

It is also noted, that Attica Group cooperates with ANEK S.A. via the Joint Venture Revenue Agreement “ANEK – SUPERFAST” for the joint service of vessels of two companies along the international routes of the Adriatic Sea (Greece- Italy), as well as regarding the domestic routes of Crete.

2. The Group's financial results

Attica's Revenue increased during the first semester of 2021 to Euro 122.19mIn compared to Euro 117.00mIn for the corresponding period of 2020, even though it was negatively affected by the Covid-19 pandemic-related restrictions imposed in the movement of passengers, as well as the reduced passenger protocol of vessels.

Turnover, per geographical area, is as follows:

In the domestic market, the Group operated in Cyclades, Dodecanese, Crete and North-East Aegean, as well as in the markets of the Saronic Gulf and Sporades Islands.

Revenue from the domestic market stood at Euro 89.94mIn in the first half of 2021, compared to Euro 84.96mIn for the corresponding period in 2020, increased by 5.9%.

In International Routes, the Group operated the lines Patra – Igoumenitsa – Ancona and Patra – Igoumenitsa – Bari. In the first half of 2021, revenue from the Adriatic market stood at Euro 32.25mIn against Euro 32.03mIn in the corresponding period in 2020, increased by 0.7%.

It is to be noted that the turnover in the segment "Domestic Market", includes compensation a) for the execution of public service routes of the competent Ministry of Euro 16mIn versus Euro 16mIn in the first half of 2020, and b) due to COVID-19, an amount of Euro 5.4mIn for the execution of the minimum required routes to facilitate the uninterrupted provision of services (Euro 3.8mIn in the first half of 2020). The geographical segment "International

Routes" includes revenues from vessels chartering activities amounting to Euro 2mIn in the first half of 2021 compared to the corresponding revenues of Euro 3.4mIn in the first half of 2020.

Operating expenses and other accounts

The Group's operating expenses amounted to Euro 130.58mIn against Euro 118.89mIn in the first half of 2020. The increase in operating expenses, mainly due to the increase in the fuel price compared to the corresponding period 2020, exceeded the increase in turnover during the same period, resulting in an increase in operating losses (Euro 8.40mIn losses compared to losses of Euro 1.89mIn in the first half of 2020) as well to losses of Euro 4.38mIn

compared to earnings of Euro 1.94mln on a before taxes, investing and financial results, depreciation and amortization level.

The Group's administrative expenses amounted to Euro 13.39mln compared to Euro 12.81mln in the corresponding period last year.

The Group's distribution expenses amounted to Euro 7.84mln compared to Euro 6.54mln in the first half of 2020. The increase in distribution expenses arises mainly from the increase in commission expenses due to the increase in turnover compared to the first half of 2020.

Other operating income stood at Euro 588 k compared to Euro 36 k in the corresponding period last year. The increase is mainly due to income from unused provisions (Euro 351 k).

Other financial results for the first half of 2021 stood at profit of Euro 2.89mln (loss of Euro 12.5mln in the first half of 2020) and relate mainly to partial hedging the risk of fuel price fluctuation, which were conducted pursuant to the Group's hedging policy. Marine fuels constitute the Group's most significant operating costs and, therefore the fluctuation in their prices can significantly affect Attica Group results. Other financial results in the first half of 2021 include mainly profit of Euro 3.60mln resulting from hedging transactions. Relevant information is presented in the Notes to the interim financial statements for the period 1.1.2021-30.6.2021 in the section "Financial Derivatives".

Financial expenses in the first half of 2021 amounted to Euro 8.02mln versus Euro 7.07mln in the corresponding period of last year. The change is mainly due to the increase in the balance of loans compared to the corresponding period 2020.

In addition, in the period 1.1.2021-30.6.2021, losses of Euro 92 k arose from the associate Africa Morocco Links (AML), which is consolidated using the equity method, against profit of Euro 326 k in the corresponding period last year.

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

Losses after taxes stood at Euro 34.05mln in the first half of 2021 against losses of Euro 40.96mln in the corresponding period last year.

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

3. Statement of Financial Position and Cash Flows

As at 30.6.2021, the Group's "Tangible assets" amounted to Euro 678.69mln compared to Euro 678.66mln as at 31 December 2020 and mainly relate to the vessels owned by the Group.

"Goodwill" amounting to Euro 10.78mln (Euro 10.78mln on 31.12.2020) arose from the acquisition of HELLENIC SEAWAYS and its 100% subsidiaries (hereinafter "HSW").

The Group's "Intangible Assets" amounting to Euro 11.01mln (Euro 11.1mln on 31.12.2020) include the Group's cost of research and trademarks registration and fair value of the trademark of the acquired company HSW. Moreover, software programs including the cost of developing the ticket reservation systems, and the cost of purchasing and developing the Group's Integrated Information System are also included.

The account "Investments in associates" amounting to Euro 3.57mln (Euro 3.66mln as at 31.12.2020) pertains to the Group's investment in the affiliated company Africa Morocco Links (AML), consolidated under the equity method.

"Non-current financial receivables" amounting to Euro 9.64mIn (Euro 10mIn as at 31.12.2020) relate to the long-term component of the financial receivables arising within 2020 from the acquisition and financial lease with resale obligation of the Morocco Star vessel owned by the subsidiary Tanger Morocco Maritime S.A. to AML.

"Other non-current assets" amounted to Euro 8.39mIn against Euro 8.06mIn as at 31.12.2020 and include guarantees and other long-term receivables.

The "Inventory" account increased to Euro 6.23mIn from Euro 5.44mIn as at 31.12.2020. The change in inventory is due to the increase in the prices of fuel and lubricants of vessels.

As at 30.6.2021 the account "Trade and other receivables" amounted to Euro 80.28mIn versus Euro 75.18mIn as at 31.12.2020. The increase in the account is mainly due to the seasonality of sales. Trade and other receivables record an increase due to the seasonality of sales as well as due to the delay in collection of receivables from the execution of public service routes contracts.

"Other current assets" amounted to Euro 35.04mIn in the first half of 2021 compared to Euro 20.93mIn on 31.12.2020. The change in prepaid expenses is mainly due to the increased dry-dock expenses of the vessels.

"Financial Derivatives" (Euro 7.73mIn against Euro 0.97mIn as at 31.12.2020), as well as financial derivatives in Liabilities (Euro zero against Euro 3.29mIn as at 31.12.2020) refers to partial hedging of the fuel price fluctuation risk and is measured at fair value. Information from hedging part of the risk exposure related to changes in fuel price is presented in the section "Financial Derivatives" of the financial statements for the period 1.1.2021- 30.6.2021.

The Group's "Cash and cash equivalents" amounted to Euro 89.83mIn versus Euro 80.53mIn as at 31.12.2020.

The total Group's Equity amounted to Euro 352.43mIn against Euro 378.35mIn as at 31.12.2020.

As at 30.6.2021 the Group had long-term borrowings of Euro 430.32mIn against Euro 405.49mIn as at 31.12.2020 and short-term borrowings of Euro 22.45mIn against Euro 25.05mIn as at 31.12.2020. In the first half of 2021, the Group received a long-term loan from a bank institution amounting to Euro 55mIn and repaid existing loans and capital instalments amounting to Euro 27.7mIn. Moreover, on 30.06.2021 the Group maintains undrawn credit lines amounting to Euro 35mIn.

As at 30.6.2021, "Trade and other payables" amounted to Euro 53.69mIn versus Euro 39.08mIn on 31.12.2020. The increase is mainly due to the dry-dock expenses of the vessels.

As at 30.6.2021, "Other current liabilities" amounted to Euro 75.64mIn compared to Euro 47.25mIn on 31.12.2020. The increase is due to the "Income carried forward" which includes income carried forward regarding tickets that have already been issued until 30.6.2021, but not used till the period end, as well as increased accrued expenses.

Cash flows

In the first half of 2021, inflows from operating activities stood at Euro 12.64mIn against Euro 0.53mIn in the corresponding period last year. Adjustments as well as changes in working capital concerning operating cash flows are analytically presented in the Statement of Cash Flows of the financial statements for the period 1.1.2021- 30.6.2021.

In the first half of 2021, the Group's outflows from investing activities stood at Euro 24.58mIn compared to outflows of Euro 23.34mIn in the corresponding period last year. Cash outflows of the first half of 2021 mainly pertain to the installation of scrubbers on Groups' vessels, as well as dry-dock expenses of the vessels.

In the first half of 2021, inflows from financing activities stood at Euro 21.24mIn compared to outflows of Euro 13.82mIn in the corresponding period last year. Net inflows for the period arose mainly from proceeds of a new credit facility from a bank institution amounting to Euro 55mIn and repayments of total Euro 27.7mIn of existing credit facilities.

Financial Ratios (Alternative Performance Measures “APMs”

	30.6.2021	30.6.2020
Current Ratio		
$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$	1.44	1.43
Debt to Equity Ratio		
$\frac{\text{Total Equity}}{\text{Total Liabilities}}$	0.60	0.69
Gearing Ratio		
$\frac{\text{Net Debt}}{\text{Total Capital Employed}}$	0.51	0.48
$\frac{\text{Net Debt}}{\text{EBITDA}}$	10.63	5.26

Definitions/Agreements APMs

General Liquidity and Debt-Equity Ratios arise from the items of the Group's Statement of Financial Position.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is intended to provide useful information in order to analyze the Group's operating performance.

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

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above. Calculation of the index takes into account Attica Group EBITDA of the last twelve months (period 1.7.2020 - 30.6.2021) and is compared with the corresponding previous period.

4. Financial results of the parent company

ATTICA HOLDINGS S.A. is a Holding Company and as such its income arises mainly from dividends and interests.

The Company's Administrative expenses amounted to Euro 0.50 mIn (Euro 0.50 mIn in the first half of 2020).

The financial expenses, which mainly concern interest on bond loans, amounted to Euro 4.15mIn (Euro 3.34mIn in the corresponding period last year). The increase in financial expenses is mainly due to the increase in the balance of Company's loan liabilities compared to the corresponding period last year.

In the first half of 2021, the Company recorded losses after tax amounting to Euro 4.60mIn, compared to losses amounting to Euro 3.75 mIn in the corresponding period last year.

As at 30.6.2021, the Company's participating interests amounted to Euro 738.72mIn compared to Euro 717.60mIn on 31.12.2020. The Company measures its participating interests at fair value. The increase in investments arises from the net share capital increases of the Group's subsidiaries (capital increases less capital decreases in subsidiaries) as well as increase from adjustments in fair value measurement of the Group's subsidiaries as at 30.6.2021 amounting to Euro 1.12mIn.

In the first half of 2021, the Company participated in share capital increases of 100% subsidiaries amounting to Euro 26.30mln. Returns from share capital decreases of its 100% subsidiaries amounted to Euro 6.3mln.

As at 30.6.2021, "Other current assets" amounted to Euro 3.12mln against Euro 3.04mln as at 31.12.2020.

As at 30.6.2021, "Cash and cash equivalents" amounted to Euro 32.07mln compared to Euro 19.25mln as at 31.12.2020. The increase is mainly due to proceeds from a new credit facility from a bank institution within the first half of 2021.

The Company's "Equity" amounted to Euro 541.05mln against Euro 544.53mln on 31.12.2020.

The Company's "Long-Term Loan Liabilities" amounted to Euro 227.43mln (Euro 194.05mln on 31.12.2020). "Short-Term Loan Liabilities" amounted to Euro 3.03mln (Euro 1.04mln as at 31.12.2020). In the first half of 2021, the Company received a long-term loan from a banking institution amounting to Euro 55 mln and repaid a long-term loan of Euro 20mln.

As at 30.6.2021, "Other current liabilities" amounted to Euro 2.16mln against Euro 0.16mln on 31.12.2020. The increase is mainly due to the obligation of the parent company to pay an amount of Euro 2mln in order to complete the share capital increase of a subsidiary.

In the first half of 2021, outflows arising from operating activities stood at Euro 4.19mln compared to inflows of Euro 4.94mln in the corresponding period last year. The adjustments as well as the changes in the working capital accounts related to the operating activities are analytically presented in the Statement of Cash Flows of the financial statements for the period 1.1.2021-30.6.2021.

Outflows from investing activities amounted to Euro 17.95mln compared to outflows of Euro 41.90mln in the corresponding period last year. The change is mainly due to the fact that in the first half of 2021 the parent company participated in share capital increases of its 100% subsidiaries in accordance with the terms of the approved Common Bond Loan.

In the first half of 2021, the Company's inflows from financing activities amounted to Euro 34.96mln compared to outflows of Euro 10.78mln in the corresponding period last year. In the first half of 2021, net inflows arise mainly from drawdown of a credit facility from a bank institution in the first half of 2021, amounting to Euro 55 mln and repayment of a long-term loan of Euro 20mln.

Attica Holdings S.A. is a subsidiary of MARFIN INVESTMENT GROUP HOLDINGS (MIG).

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

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

5. Significant transactions with related parties

Transactions between the Company and its related parties

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

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2021 – 30.6.2021 are as follows:

The Parent Company participated with the following amounts in share capital increases of its 100% subsidiaries: BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A., HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A., ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. and SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. the amounts of Euro 7,000 k, Euro 11,000 k, Euro 6,300 k and Euro 2,000 k respectively.

ATTICA FERRIES SINGLE MEMBER MARITIME S.A. returned to the parent company with a decrease in its share capital an amount of Euro 6,300 k.

As a result of its transactions with the affiliated company Africa Morocco Links, Attica Group had revenue of Euro 105 k (Euro 0.05 k in the first half of 2020), receivables amounting to Euro 17,166 k (Euro 15,948 k in the first half of 2020) and liabilities amounting to Euro 680 k (Euro 679 k in the first half of 2020). No expenses incurred as a result of the Group's transactions with the affiliated company Africa Morocco Links either in the first half of 2021 or in the corresponding period last year.

Inter-company transactions in the period 1.1.2021 – 30.6.2021, as well as in the previous corresponding period, between the Attica Group's companies are of an administrative nature, though in no way substantial and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group.

The aforementioned intercompany balances are eliminated in the consolidated statements of the Group.

Inter-company transactions with the companies of MARFIN INVESTMENT GROUP and PIREAUS BANK Group

The inter-company transactions of Attica Group companies with the companies of MARFIN INVESTMENT GROUP S.A. (MIG) are mainly related to Attica Group revenues from restaurants and bars on board the vessels. In particular, in the first half of 2021, Attica Group's transactions with MIG companies stood at revenues of Euro 1.49mln, expenses of Euro 1.02mln, receivables of Euro zero and liabilities of Euro 0.22mln. The corresponding amounts in the previous period 1.1.2020-30.6.2020 stood at revenues of Euro 3.81mln, expenses of Euro 2.38mln, receivables of Euro 3.32mln and liabilities of Euro 0.95mln. The transactions with VIVARTIA Group as well as SINGULARLOGIC SA, where the relationship between related parties was terminated in the first quarter of 2021, are included in the Group's transactions with MARFIN INVESTMENT GROUP SA companies.

In the first half of 2021, the intercompany transactions and balances of Attica Group companies with Piraeus Bank Group (as a related party with MIG Group) are as follows: Revenues Euro 2 k, expenses Euro 2.51mln, receivables Euro 22.06mln, liabilities Euro 177.45mln. The corresponding amounts in the previous period 1.1.2020-30.6.2020 were as follows: Revenues Euro 9 k, expenses Euro 2.30mln, receivables Euro 17.81mln, liabilities Euro 126.40mln.

The inter-company transactions with Piraeus Bank Group concern, in turn, interest income, bank financial expenses, deposits and loan liabilities.

Remuneration of Executive Officers and Members of the Board of Directors

Remuneration of Executive Officers, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2021 - 30.6.2021, amounted to Euro 1.33 mln (Euro 1.05 mln for the period 1.1.2020 - 30.6.2020). The difference mainly relates to temporary remuneration reductions implemented during the first semester of 2020 as part of the measures undertaken to mitigate the impact of the pandemic crisis.

In addition, provisions for retirement benefits, based on the decision of the General Meeting held on 16.5.2017, for the period 1.1.2021 - 30.6.2021 amounted to Euro 30 k (Euro 61 k for the period 1.1.2020 - 30.6.2020).

Guarantees

The parent company has given guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 343.06mln.

SECTION B

THE GROUP'S SIGNIFICANT EVENTS

Significant events that took place during the first half of 2021 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

Agreement for the construction of three state-of-the-art Aero Catamaran type vessels for the Saronic Gulf routes

On 28.1.2021 Attica Group announced signing of an agreement with the Norwegian shipyard Brødrene Aa for the construction of three (3) state-of-the-art Aero Catamaran vessels to serve the Saronic islands, in replacement of existing capacity in the market. The total investment amounts to Euro 21mln and will be covered by own funds and bank financing. The delivery of all three vessels is expected within the first four months of 2022.

Completing the installation of scrubbers

Attica Group on 18.3.2021 and on 25.6.2021 completed the installation of scrubbers on the vessels BLUE STAR DELOS and BLUE STAR MYCONOS, the third and fourth of the Group's vessels on which scrubbers have been installed. All the relevant certifications were obtained by the respective Classification Society.

Agreements for the finance of the construction of three (3) vessels Aero Catamaran type and the issuance of a Long-term Bond Loan

On 24.3.2021, Attica Group announced the execution of a bond loan agreement with Alpha Bank of Greece and Norwegian Export Credit Insurance Organisation Eksportkreditt Norge AS, with the guarantee of the Norwegian Export Credit Guarantee Agency, for an amount of up to Euro 14.7mln. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway.

Furthermore, the Group announced the conclusion of an agreement with Piraeus Bank S.A. for the issuance of a five-year common bond loan of Euro 55mln.

The new funds will significantly strengthen the Group's available liquidity and will make a decisive contribution to accelerating the Group's investment planning, including actions to adapt to the green and digital economy.

Issuance of the Corporate Responsibility Report for the year 2020

On 12.5.2021, Attica Group announced the issuance of the 12th Corporate Responsibility Report, which concerns the year 2020 and follows the GRI Standards guidelines of the Global Reporting Initiative (at the level of "Core" agreement), which were first applied by Attica Group in the passenger shipping industry worldwide starting from 2016.

In addition, the Report incorporates an ESG structure for the first time and presents analytically the compliance of the content with the Universal Pact Principles, the United Nations Sustainable Development Goals, the ISO26000 International Directives and the ESG Directives of the NASDAQ and Athens Stock Exchanges. The Report focuses on issues of interest to the Social Partners in the context of the Group's long-term commitment to responsible operation, referring to 85 GRI publications and 235 quantitative indicators.

TOURISM AWARDS 2021

On 10.6.2021, the Group announced its awarding in the Tourism Awards 2021 organized by Boussias Communications. In particular, Attica Group was awarded as follows:

- Gold award in the "Travel-Reward Programs-Loyalty Programs" category, for the Seasmiles Conformity Program.
- Gold award in the "Travel - Technology enhanced experience - Utilizing technology solutions to improve the travel experience" category for Seasmiles Chatbot.
- Silver award in the "Digital Tourism - Multichannel marketing strategy" category for the communication strategy of Blue Star Ferries in Above The Line (ATL) and Online environment.
- Silver award in the "Digital Tourism - User interaction / Use of user generated content / Use of influencers / Social media contest" category for increasing the brand awareness of Blue Star Ferries through Online competitions in Social Media, User Generated Content (UGC) and collaborations with influencers.
- Bronze award in the "Innovation - Innovative concept" category for Combined Passenger Transport by train and ship "Sail & Rail".
- Bronze award in the "Technology - Innovative use of Technology" category for Seasmiles Chatbot.

HEALTH & SAFETY AWARDS 2021

On 16.6.2021, the Group announced its awarding in the Health & Safety Awards 2021 organized by Boussias Communications. In particular, Attica Group was awarded as follows:

- Winner in the "Shipping" sector,
- Gold award in the "Disability Facilitate Space" category,
- Gold award in the "Premises Evacuation" category,
- Bronze award in the "COVID-19: Resources for the workplace" category.

Resignation and replacement of a member of the Board of Directors

On 24.6.2021, the Company announced the resignation of Mr. Panagiotis Throuvalas from the position of Non-Executive Member of the Board of Directors of the Company, as well as a Member of the Remuneration and Nomination Committee. In replacement of the position, the Board of Directors, at its meeting held on 24.6.2021, decided on appointing Mrs. Maria Sarri as a Non-Executive Member.

Election of a new member in the Remuneration & Nomination Committee in replacement of the resigned member

On 28.6.2021, Attica Group announced that following the resignation of Mr. Panagiotis Throuvalas as member of the Board of Directors and member of the Remuneration and Nomination Committee, the Board of Directors (BoD) at its meeting held on 24.6.2021 appointed Mr. Georgios Efstratiadis, as a new member of the Committee. The new composition of the Committee is as follows: Loukas Papazoglou - Chairman, Independent non-executive member of the BoD / Efstratios Hatzigiannis - Member, Independent non-executive member of the BoD / Georgios Efstratiadis - Member, Non-executive member of the BoD.

Decisions of the Regular General Meeting 15.7.2021

The Regular General Meeting (RGM) held on 15.7.2021, among other issues, approved the Suitability Policy of the members of the Board of Directors (according to Article 3, Law 4706/2020), the revised Remuneration Policy of the Company (according to Articles 110 and 111, Law 4548/2018), as well as the appointment of Ms. Maria Sarri as a member of the Board of Directors and appointed her as an independent non-executive member, until the end of the term of the current Company's Board of Directors.

New Composition of the Board of Directors

On 19.7.2021, Attica Group announced that following the decision of 15.07.2021 of the General Meeting of the Company, by which Mrs. Maria Sarri was appointed as an independent non-executive member of the Company's Board of Directors, until the end of the term of the current BoD. The new composition of the Board of Directors as well as the position of every member are as follows: Kyriakos D. Mageiras - Chairman, Executive Member / Michalis G. Sakellis - Vice Chairman, Non-Executive Member / Spyridon Ch. Paschalis – CEO and Deputy Chairman, Executive Member / Georgios E. Efstratiadis –Non-Executive Member / Loukas K. Papazoglou –Independent Non-Executive Member / Efstratios G. - I. Chatzigiannis - Independent Non-Executive Member / Maria G. Sarri - Independent Non-Executive Member.

SECTION C**PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2021**

During the two months July - August 2021, the Group's operations increased by 42.9% in passengers traffic, 36.9% in vehicles and 16.8% in freight, compared to the corresponding period last year 2020, but lags behind by -17.8% in passengers, -1.9% in vehicles and -4.3% in freight, compared to the corresponding period before COVID-19 in 2019. In comparison with the period July – August 2019, Groups' revenue in the corresponding 2021 period presented a 8.4% reduction. The above data underpin a trend of gradual normalization of Group's operations. However, it should also be highlighted there is still a strong degree of uncertainty as to the evolution of the pandemic and potential imposition of additional restrictive measures on passenger transportation.

The Group management evaluates on an ongoing basis any new data that could affect its operations and plans actions to optimize the Group's performance on the basis of the arising data. Nevertheless, a safe assessment on the progress of operations in the coming months cannot be made as uncertainty about the development of the pandemic remains, mainly due to the mutations of the virus and the adoption of any new measures by the State to address them, which will affect accordingly the Group's transport operations. However, given the gradual normalization of movements and sanitation tools, e.g. vaccines, the degree of uncertainty of the respective estimates seems minor.

SECTION D**MAIN RISKS AND UNCERTAINTIES**

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

Risks related to financial and market conditions in our country

The Group's operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies such as the COVID-19 pandemic, which could lead to a decrease in disposable income and reduced demand that, combined with a possible surplus supply, would lead to reduced fares and capacity utilization, adversely affecting the Group's profitability.

Liquidity risk

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

On 30.6.2021, the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 140.39mIn (Euro 101.22mIn on 31.12.2020) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 11.82mIn (Euro 13.76mIn on 31.12.2020).

It is to be noted that the Group's current assets exceed current liabilities with the Current ratio (Total Current Assets / Total Current Liabilities) standing at 1.44 as at 30.6.2021.

A more detailed description of the relevant risk is provided in the section "COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by 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 2021 approximately 41% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% on a six-month basis will have an effect of approximately Euro 5.1mIn on the Group's income statement and equity.

In addition, it is to be noted that from 1.1.2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulphur in marine fuels should not exceed 0.5%, except for vessels with a scrubbers system, where fuel consumption with a sulphur content of up to 3.5% is permitted. The price of sulphur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulphur content of 3.5% and 1% used by the Group until 31.12.2019, which has led to increase in the cost of marine fuels.

Interest rate fluctuation risk

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

Foreign currency risk

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

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 receivables. 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. Therefore, 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 parties related to the Group and to maintain an optimal capital structure in order to decrease the capital costs.

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

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

The Group monitors its capital based on the gearing rate. This rate is calculated by dividing the net borrowings by the total capital employed. On 30.6.2021, the gearing rate is 51%, compared to 48% on 30.6.2020.

A more detailed description of the relative risk is presented in the section "COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Competition

The Group operates on routes with intense competition, which can further intensify the company's efforts aimed at increasing the market shares in already mature markets.

The routes with intense competition, along which the Group operated in the first half of 2021, as well as its most significant competitors are the following:

- Grimaldi Lines at International routes,
- Anek Lines, Sea Jets, Fast Ferries and Golden Star Ferries at Piraeus – Cyclades route,
- Fast Ferries and Golden Star Ferries at Rafina - Cyclades route,
- Anek Lines at Piraeus - Dodekanese route,
- Minoan Lines at Piraeus - Crete route.

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.

COVID -19 coronavirus pandemic outbreak: Risks - effects - preventing measures

In March 2020, the World Health Organization (WHO) declared the COVID-19 coronavirus as pandemic, whose spread has affected business and economic activity around the globe and has ceased or slowed down the activities of major segments of the economy. Passenger shipping is among the segments that have been significantly impacted.

In their attempts to curb the spread of the pandemic, our country, as well as the European Union countries, are implementing a number of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on Attica Group operations.

In addition, in respect of transporting passengers, the Greek State applies a reduced passenger protocol on vessels depending on the development of the pandemic.

These restrictions continued to apply during the first half of 2021.

Risks arising from COVID-19 pandemic

The pandemic continues to generate a significant number of risks that could affect the financial position and the results of the Group, focusing on the following areas:

- Traffic volume: Due to the pandemic and the consequent restrictive measures occasionally imposed by the Greek State, the Group's traffic volume continues to be decreased compared to the pre-COVID - 19 period and especially in relation to the first half of 2019. Conversely, during the two-month period July - August 2021 (months with the highest tourism traffic volumes), Group's traffic volumes increased in all revenue streams compared to the same period in 2020 and underpin a trend of gradual normalization of Group's operations. However, it should also be highlighted there is still a strong degree of uncertainty as to the evolution of the pandemic and potential imposition of additional restrictive measures on passenger transportation.
- Impairment of assets: Due to the expected impact of the pandemic on the global economy and on our country and – consequently - on the financial performance of the Group, there is a risk that its assets - namely the vessels, the recognized goodwill and HSW brand, as well as the investments in subsidiaries – could be valued in the following years at lower values and, therefore, impairment could arise, which will burden the income statement and the financial position of the Group.
- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (51% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions given a significant reduction of passenger traffic and vehicles, thus depriving the Group of a significant direct liquidity source.
- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. In 2021, the financial impact of COVID-19 on the Group's operations remains uncertain at this time. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 30.6.2021, the Group was in full compliance with the covenants.

Effects on the Group's financial performance

COVID-19 pandemic and the restrictive measures occasionally imposed in order to contain the development of the pandemic, as well as the imposition of a reduced passenger protocol on vessels create conditions for decreasing the traffic volume and have an impact on the Group's financial performance.

The Group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities.

It is to be noted that available liquidity fully covers the needs of the Group for the following 12 months.

Effects on the Group's Financial Position

Given the current conditions, the uncertainty about the future development of the pandemic, as well as the rapidly changing environment, the management aims to maximize liquidity while making the investment decisions that will facilitate the Group's sustainable development.

The Group holds adequate liquidity level for working capital purposes and, at the same time, tries to contain operating costs, as analysed in the paragraph below regarding the Management actions.

Taking measures to address the COVID -19 pandemic

Since the COVID-19 pandemic outbreak, the Company has set the following three key objectives in order to address it:

I. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every employee in case the symptoms of the disease have appeared.

Distance working of the ashore personnel was implemented from the first days, adjusting the proportion of distance working employees according to the pandemic development and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels. The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed on prevention measures, through informative messages, displayed on the vessels' screens. Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or outdoor on the deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances.

II. Business Continuity

Since the pandemic outbreak, Attica Group, formed a COVID-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking, thus making the best possible use of the technical potential. The percentage of remotely working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

III. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures imposed on citizens' travel and the reduced passenger protocol imposed on vessels, following every effective decision made by the State.

As the COVID-19 pandemic is still ongoing, the Group continues to implement measures aimed at reducing its operating costs and optimize operations in order to further strengthen its financial position.

Kallithea, 23 September, 2021

On behalf of the Board of Directors
The Chief Executive Officer
Spyridon Ch. Paschalis

Interim Financial Statements for the period 1-1-2021 to 30-6-2021

The attached Interim Financial Statements were approved by the Board of Directors of Attica Holdings S.A. on 23th September 2021 and are available on the internet web address www.attica-group.com and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 2021 & 2020

	Notes	GROUP		COMPANY	
		1.1-30.6.2021	1.1-30.6.2020	1.1-30.6.2021	1.1-30.6.2020
Sales	7.1	122,185	116,995	-	-
Cost of sales	7.2	-130,579	-118,886	-	-
Gross profit / (loss)		-8,394	-1,891	-	-
Administrative expenses	7.3	-13,386	-12,811	-498	-495
Distribution expenses	7.3	-7,840	-6,537	-1	-1
Other operating income	7.4	588	36	-	-
Profit / (loss) before taxes, financing and investment activities		-29,032	-21,203	-499	-496
Impairment losses of assets		-	-535	-	-
Other financial results	7.5	2,890	-12,497	-1	-1
Financial expenses	7.6	-8,017	-7,070	-4,153	-3,342
Financial income	7.7	161	97	51	88
Share in net profit (loss) of companies accounted for by the equity method	7.8	-92	326	-	-
Profit / (loss) before income tax		-34,090	-40,882	-4,602	-3,751
Income taxes		38	-75	-	-
Profit / (loss) for the period		-34,052	-40,957	-4,602	-3,751
Attributable to :					
Equity holders of the parent		-34,052	-40,957	-4,602	-3,751
Earnings after taxes per share - Basic (in €)	7.9	-0.1578	-0.1898	-0.0213	-0.0174
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		-29,032	-21,203	-499	-496
Plus: Depreciation		24,657	23,138	19	19
Total		-4,375	1,935	-480	-477
Other comprehensive income:					
Profit for the period		-34,052	-40,957	-4,602	-3,751
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		8,412	-17,369	-	-
- reclassification to profit or loss		-280	-1,089	-	-
Related parties' measurement using the fair value method		-	-	1,117	-45,524
Other comprehensive income for the period before tax		8,132	-18,458	1,117	-45,524
Other comprehensive income for the period, net of tax		8,132	-18,458	1,117	-45,524
Total comprehensive income for the period after tax		-25,920	-59,415	-3,485	-49,275
Attributable to:					
Owners of the parent		-25,920	-59,415	-3,485	-49,275

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

STATEMENT OF FINANCIAL POSITION
As at 30th of June 2021 and at December 31, 2020

		GROUP		COMPANY	
	Notes	30.6.2021	31.12.2020	30.6.2021	31.12.2020
ASSETS					
Non-current assets					
Tangible assets	7.10	678.688	678.664	147	185
Goodwill	7.11	10.778	10.778	-	-
Intangible assets	7.11	11.011	11.102	-	-
Investments in subsidiaries	7.12	-	-	738.720	717.603
Investments in Associates and Joint Ventures	7.13	3.565	3.657	-	-
Non-Current financial receivable		9.644	9.969	-	-
Other non current assets		8.387	8.060	8	7
Deferred tax asset	7.14	179	194	-	-
Total		722.252	722.424	738.875	717.795
Current assets					
Inventories		6.230	5.444	-	-
Trade and other receivables	7.15	80.276	75.178	15	15
Other current assets	7.16	35.037	20.934	3.118	3.044
Financial Derivatives	7.17	7.725	972	-	-
Cash and cash equivalents	7.18	89.834	80.533	32.074	19.252
Total		219.102	183.061	35.207	22.311
Total assets		941.354	905.485	774.082	740.106
EQUITY AND LIABILITIES					
Equity					
Share capital	7.19	64.742	64.742	64.742	64.742
Share premium	7.19	316.743	316.743	316.743	316.743
Fair value reserves		6.680	-1.452	123.604	122.487
Other reserves		119.179	119.179	26.457	26.457
Retained earnings		-154.912	-120.860	9.502	14.104
Equity attributable to parent's shareholders		352.432	378.352	541.048	544.533
Non-controlling interests		-	-	-	-
Total equity		352.432	378.352	541.048	544.533
Non-current liabilities					
Deferred tax liability	7.14	1.263	1.378	-	-
Accrued pension and retirement obligations		3.518	3.660	95	95
Long-term borrowings	7.20	430.319	405.492	227.427	194.045
Non-Current Provisions	7.21	1.618	1.618	-	-
Other non current liabilities		-	-	-	-
Total		436.718	412.148	227.522	194.140
Current liabilities					
Trade and other payables	7.22	53.689	39.081	303	220
Tax liabilities		425	318	20	20
Short-term borrowings	7.20	22.451	25.050	3.026	1.035
Financial Derivatives	7.17	-	3.291	-	-
Other current liabilities	7.23	75.639	47.245	2.163	158
Total		152.204	114.985	5.512	1.433
Total liabilities		588.922	527.133	233.034	195.573
Total equity and liabilities		941.354	905.485	774.082	740.106

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

Statement of Changes in Equity

For the Period 1.1 - 30.6.2021

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2021	215,805,843	64,742	316,743	-1,452	119,179	-120,860	378,352	-	378,352
Profit / (loss) for the period	-	-	-	-	-	-34,052	-34,052	-	-34,052
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	8,412	-	-	8,412	-	8,412
Reclassification to profit or loss	-	-	-	-280	-	-	-280	-	-280
Other comprehensive income after tax	-	-	-	8,132	-	-34,052	-25,920	-	-25,920
Balance at 30.6.2021	215,805,843	64,742	316,743	6,680	119,179	-154,912	352,432	-	352,432

Statement of Changes in Equity

For the Period 1.1 - 30.6.2020

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 1.1.2020	215,805,843	64,742	316,743	2,687	117,729	-69,917	431,984	-	431,984
Profit / (loss) for the period	-	-	-	-	-	-40,957	-40,957	-	-40,957
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-17,369	-	-	-17,369	-	-17,369
Reclassification to profit or loss	-	-	-	-1,089	-	-	-1,089	-	-1,089
Other comprehensive income after tax	-	-	-	-18,458	-	-40,957	-59,415	-	-59,415
Balance at 30.6.2020	215,805,843	64,742	316,743	-15,771	117,729	-110,874	372,569	-	372,569

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

Statement of Changes in Equity

For the Period 1.1 - 30.6.2021

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2021	215,805,843	64,742	316,743	122,487	26,457	14,104	544,533
Profit / (loss) for the period	-	-	-	-	-	-4,602	-4,602
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	1,117	-	-	1,117
Other comprehensive income after tax	-	-	-	1,117	-	-4,602	-3,485
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Balance at 30.6.2021	215,805,843	64,742	316,743	123,604	26,457	9,502	541,048

Statement of Changes in Equity

For the Period 1.1 - 30.6.2020

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2020	215,805,843	64,742	316,743	129,999	26,087	13,012	550,583
Profit / (loss) for the period	-	-	-	-	-	-3,751	-3,751
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-45,524	-	-	-45,524
Other comprehensive income after tax	-	-	-	-45,524	-	-3,751	-49,275
Transfer between reserves and retained earnings	-	-	-	-	-	-	-
Balance at 30.6.2020	215,805,843	64,742	316,743	84,474	26,087	9,261	501,307

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

CASH FLOW STATEMENT

For the period 1.1-30.6 2021 & 2020

	GROUP		COMPANY	
	<u>1.1-30.6.2021</u>	<u>1.1-30.6.2020</u>	<u>1.1-30.6.2021</u>	<u>1.1-30.6.2020</u>
<u>Cash flow from Operating Activities</u>				
Profit/(loss) before taxes	-34,090	-40,882	-4,602	-3,751
Adjustments for:				
Depreciation & amortization	24,657	23,138	19	19
Impairment of tangible and intangible assets	-	535	-	-
Provisions	-88	178	-	-
Foreign exchange differences	132	-13	1	1
Net (profit)/loss from investing activities	-69	-424	-51	-87
Interest and other financial expenses	8,000	7,050	4,153	3,341
Plus or minus for working capital changes:				
Decrease/(increase) in inventories	-786	1,359	-	-
Decrease/(increase) in receivables	-18,905	-13,986	-55	10,938
(Decrease)/increase in payables (excluding banks)	40,569	30,576	-297	-2,460
Less:				
Interest and other financial expenses paid	-6,777	-6,980	-3,361	-3,060
Taxes paid	-	-25	-	-
Total cash inflow/(outflow) from operating activities (a)	<u>12,643</u>	<u>526</u>	<u>-4,193</u>	<u>4,941</u>
<u>Cash flow from Investing Activities</u>				
Purchase of tangible and intangible assets	-24,638	-23,438	-	-
Interest received	56	98	51	87
Subsidiaries share capital increase	-	-	-24,300	-45,987
Subsidiaries share capital return	-	-	6,300	4,000
Total cash inflow/(outflow) from investing activities (b)	<u>-24,582</u>	<u>-23,340</u>	<u>-17,949</u>	<u>-41,900</u>
<u>Cash flow from Financing Activities</u>				
Proceeds from borrowings	66,331	700	55,000	-
Repayment of borrowing	-44,325	-2,838	-20,000	-
Dividends paid	-	-10,760	-	-10,760
Payments of finance lease liabilities	-763	-923	-38	-23
Total cash inflow/(outflow) from financing activities (c)	<u>21,243</u>	<u>-13,821</u>	<u>34,962</u>	<u>-10,783</u>
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	<u>9,304</u>	<u>-36,635</u>	<u>12,820</u>	<u>-47,742</u>
Cash and cash equivalents at beginning of period	<u>80,533</u>	<u>105,330</u>	<u>19,252</u>	<u>56,972</u>
Exchange differences in cash and cash equivalents	-3	26	2	-
Cash and cash equivalents at end of period	<u>89,834</u>	<u>68,721</u>	<u>32,074</u>	<u>9,230</u>

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.18 presents the cash and cash equivalents' analysis.

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

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

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

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

The number of headcount, at the current period end, was 2 for the parent company and 1,910 for the Group, while as at 30.6.2020 it was 2 and 1,600 respectively.

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

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

The total number of common registered shares is 215,805,843. As at 30.6.2021, the total market capitalization of ATTICA S.A. was approximately Euro 222,280 k.

The financial statements of Attica Holdings S.A. Group are included, under the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A., domiciled in Greece, whose total participation in the company as at 30.6.2021 (direct & indirect) stands at 79.38%.

The interim financial statements of the Company and the Group for the period ending at 30 June, 2021 were approved by the Board of Directors on 23.9.2021.

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

2. Significant accounting policies applied by the Group

Condensed interim financial statements for the period ended as at 30.6.2021 comprise limited scope of information as compared to that presented in the annual financial statements. These interim financial statements have been prepared by the management in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and are the same as those applied under the preparation of the Annual Financial Statements for the year ended as at 31.12.2020, also taking into account the changes to the Standards and Interpretations, effective as from 1.1.2021, whose summary is presented below and which have been applied consistently in all presented periods.

Therefore, the attached interim Financial Statements should be read in line with the last publicized annual Financial Statements as of 31.12.2020 that include a full analysis of the accounting policies and valuation methods used.

In May 2021, the International Financial Reporting Interpretations Committee ("the Committee") issued the final agenda decision under the title "Attributing Benefits to Periods of Service" (IAS 19), which includes explanatory material regarding the way of distribution of benefits in periods of service following a specific defined benefit plan proportionate to that defined in Article 8 of Law 3198/1955 regarding provision of compensation due to retirement (the "Labor Law Defined Benefit Plan").

In particular, the aforementioned final decision of the Committee's agenda provides explanatory information on the application of the basic principles and regulations of IAS 19 in respect of the distribution of benefits in periods of service similar to that of the Labor Law Defined Benefit Plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the previous years, and therefore, according to what is defined in the "IASB Due Process Handbook (par 8.6)", entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly.

Based on the above, the aforementioned final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The aforementioned decision will be implemented in accordance with paragraphs 19-22 of IAS 8. The change in accounting policy will be applied retrospectively with a corresponding adjustment of the opening balance of every affected equity item for the older of the presented periods and other comparative amounts for every prior period presented as if the new accounting policy had always been effective. The requirements of IAS 8 on disclosures in cases of Changes in Accounting Policies should be applied accordingly. The validity of the above final decision of the Committee's agenda is of immediate effect.

The Group and the Company have proceeded with the preparation of an implementation plan of the change in the aforementioned accounting policy with the date of completion of the plan to be determined by the end of the year, in order to reflect the impact on the annual financial statements for the year ending December 31, 2021. At this stage, it is not possible to accurately determine the expected effect arising from the change in the aforementioned accounting policy.

The Group's Statement of Cash Flows for the comparative period 1.1-30.6.2020 includes and adjustment in the presentation of the result obtained during the year from hedging contracts, which was presented in the line "adjustments in investing activity" as well as in the respective liability / receivable presented in the lines changes in working capital. This adjustment did not change the total inflows / outflows from operating activities, which remained the same as published, and the purpose of the adjustment is to have a more comprehensive presentation of the changes in working capital.

The interim consolidated financial statements have been prepared in accordance with the going concern principle. Taking into account the economic conditions, as generated due to the crisis of the pandemic of the coronavirus (Covid-19), the relevant risks, uncertainties and related measures taken to address such risks are detailed in Note 3.1.5.

These uncertainties are related to the term of the pandemic, the effectiveness and adequacy of the financial measures aimed at improving the passenger shipping segment and the economy in general, but also the intended actions of the Company Management and its subsidiaries, as described in Note 3.1.5., whose effectiveness and adequacy given the current circumstances, does not depend solely on the Management.

Therefore, due to the uncertainty of the conditions, there is a possibility that the results, the operation and the prospects of the Group will be adversely affected.

In addition to the above, the Group closely monitors the developments around the pandemic and continuously evaluates its effects on the Group's performance. The Group takes precautionary measures to ensure its ability to continue as a going concern. Maintaining sufficient cash, the Management expects that the Group will be able to meet its financing needs.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1.1.2021.

- Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 1.1.2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4

“Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16:” Interest Rate Benchmark Reform – Phase 2” (effective for annual periods starting on or after 1.1.2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IFRS 16 “Leases”: Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 1.4.2021)

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The amendments affect the consolidated and separate Financial Statements. The effect of the aforementioned amendment stood at Euro 159 k.

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

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

- Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 1.1.2022)

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board’s Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

- **Amendments to IFRS 3 Business Combinations** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- **Amendments to IAS 16 Property, Plant and Equipment** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- **Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets** specify which costs a company includes when assessing whether a contract will be loss-making.
- **Annual Improvements 2018-2020** make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The 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 1.1.2022.

- IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 1.1.2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 1.1.2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Presentation of Financial Statements” (effective for annual periods starting on or after 1.1.2023)

In February 2021, the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates” (effective for annual periods starting on or after 1.1.2023)

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

- Amendments to IAS 12 “Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction” (effective for annual periods starting on or after 1.1.2023)

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

3. Financial risk management

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

3.1. Financial risk factors

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

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

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

3.1.1 Foreign currency risk

The functional currency of the Group is EURO.

The Group transactions and balances are mainly in euro. Therefore, exposure to exchange rate risk is considered to be low.

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

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

3.1.2. Liquidity risk

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

The maturity of the financial liabilities as of 30.6.2021 and 31.12.2020 of the Group and the Company is analyzed as follows:

GROUP					
30.6.2021					
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	9,757	11,014	425,465	-	446,236
Liabilities relating to operating lease agreements	839	801	4,541	313	6,494
Short-term borrowing (Factoring)	40	-	-	-	40
Total borrowing	10,636	11,815	430,006	313	452,770
Trade payables	53,689	-	-	-	53,689
Other short-term / long-term liabilities	76,064	-	-	-	76,064
Total	140,389	11,815	430,006	313	582,523
31.12.2020					
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	7,721	10,757	399,817	-	418,295
Liabilities relating to operating lease agreements	808	838	5,267	408	7,321
Short-term borrowing (Factoring)	4,926	-	-	-	4,926
Total borrowing	13,455	11,595	405,084	408	430,542
Trade payables	39,081	-	-	-	39,081
Other short-term / long-term liabilities	47,563	-	-	-	47,563
Derivative financial instruments	1,125	2,166	-	-	3,291
Total	101,224	13,761	405,084	408	520,477
COMPANY					
30.6.2021					
	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	227,287	-	230,287
Liabilities relating to operating lease agreements	8	18	140	-	166
Total borrowing	8	3,018	227,427	-	230,453
Trade payables	303	-	-	-	303
Other short-term liabilities	2,183	-	-	-	2,183
Total	2,494	3,018	227,427	-	232,939
31.12.2020					
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	-	1,000	193,886	-	194,886
Liabilities relating to operating lease agreements	17	18	159	-	194
Total borrowing	17	1,018	194,045	-	195,080
Trade payables	220	-	-	-	220
Other short-term liabilities	178	-	-	-	178
Total	415	1,018	194,045	-	195,478

The total borrowings of the Group on 30.6.2021 amounted to Euro 452,770 k.

3.1.3. Interest rate risk

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 7.20). A change in the interest rate equal to +/-1% will change the period's results and equity by +/- 2,690 k.

3.1.4. Credit risk

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

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

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

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

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

	GROUP		COMPANY	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Financial Derivatives	7,725	972	-	-
Cash and cash equivalents	89,834	80,533	32,074	19,252
Trade and other receivables	80,276	75,178	15	15
Total	177,835	156,683	32,089	19,267

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

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

	30.6.2021	31.12.2020
Are not in delay and are not impaired	76,642	71,205
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	534	1,012
Total	77,176	72,217

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

3.1.5. Risks arising from COVID-19 pandemic

The pandemic continues to generate a significant number of risks that could affect the financial position and the results of the Group, focusing on the following areas:

- Traffic volume: Due to the pandemic and the consequent restrictive measures occasionally imposed by the Greek State, the Group's traffic volume continues to be decreased compared to the pre-COVID - 19 period and especially in relation to the first half of 2019. Conversely, during the two-month period July - August 2021 (months with the highest tourist traffic volumes), Group's traffic volumes increased in all revenue streams compared to the same period in 2020 and underpin a trend of gradual normalization of Group's operations. However, it should also be highlighted there is still a strong degree of uncertainty as to the evolution of the pandemic and potential imposition of additional restrictive measures on passenger transportation.

- Impairment of assets: Due to the expected impact of the pandemic on the global economy and on our country and – consequently - on the financial performance of the Group, there is a risk that its assets - namely the vessels, the recognized goodwill and HSW brand, as well as the investments in subsidiaries – could be valued in the following years at lower values and, therefore, impairment could arise, which will burden the income statement and the financial position of the Group.
- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (51% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions given a significant reduction of passenger traffic and vehicles, thus depriving the Group of a significant direct liquidity source.
- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. In 2021, the financial impact of COVID-19 on the Group's operations remains uncertain at this time. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 30.6.2021, the Group was in full compliance with the covenants.

Effects on the Group's financial performance

COVID-19 pandemic and the restrictive measures occasionally imposed in order to contain the development of the pandemic, as well as the imposition of a reduced passenger protocol on vessels create conditions for decreasing the traffic volume and have an impact on the Group's financial performance.

The Group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities.

It is to be noted that available liquidity fully covers the needs of the Group for the following 12 months.

Effects on the Group's Financial Position

Given the current conditions, the uncertainty about the future development of the pandemic, as well as the rapidly changing environment, the management aims to maximize liquidity while making the investment decisions that will facilitate the Group's sustainable development.

The Group holds adequate liquidity level for working capital purposes and, at the same time, tries to contain operating costs, as analysed in the paragraph below regarding the Management actions.

Taking measures to address the COVID -19 pandemic

Since the COVID-19 pandemic outbreak, the Company has set the following three key objectives in order to address it:

I. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every employee in case the symptoms of the disease have appeared.

Distance working of the ashore personnel was implemented from the first days, adjusting the proportion of distance working employees according to the pandemic development and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels. The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed on prevention measures, through informative messages, displayed on the vessels' screens. Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or outdoor on the deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances.

II. Business Continuity

Since the pandemic outbreak, Attica Group, formed a COVID-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking, thus making the best possible use of the technical potential. The percentage of remotely working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

III. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures imposed on citizens' travel and the reduced passenger protocol imposed on vessels, following every effective decision made by the State.

As the COVID-19 pandemic is still ongoing, the Group continues to implement measures aimed at reducing its operating costs and optimize operations in order to further strengthen its financial position.

4. Fair value of financial instruments

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

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

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

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

4.1. Financial derivatives

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

4.2. Investments carried at fair value

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

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

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

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

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

According to the above, for the years 2021 - 2025 the WACC was determined at 9.5%, while for the years onwards - at 9%.

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

4.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 30.6.2021.

	GROUP			
Measurement of financial instruments at fair value	Measurement at fair value as at 30.6.2021			
	30.6.2021	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	7,725	-	7,725	-
Total	7,725	-	7,725	-
	COMPANY			
Measurement of financial instruments at fair value	Measurement at fair value as at 30.6.2021			
	30.6.2021	Level 1	Level 2	Level 3
Investments in subsidiaries	738,720	-	-	738,720
Financial Derivatives	-	-	-	-
Total	738,720	-	-	738,720

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

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

The joint service agreement with ANEK S.A. is effective until 31.10.2021 and the distinctive title is “Adriatic and Cretan Lines”.

6. Related Party disclosures**6.1. Intercompany transactions**

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

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

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

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

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

At the end of every month, the management company transfers to the shipowning companies' revenue and expenses effective on their account.

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

The parent company participated in the share capital increase of by 100% subsidiaries BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A., HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A., ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. and SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. at the amount of Euro 7,000 k, Euro 11,000 k, Euro 6,300 k and Euro 2,000 k respectively. Moreover, the subsidiary ATTICA FERRIES SINGLE MEMBER MARITIME S.A. conducted a share capital return, amounting to Euro 6,300 k.

Transactions between Attica Group and its associate Africa Morocco Links are as follows: revenue – Euro 105 k, receivables Euro 17,166 k and liabilities Euro 680 k.

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

6.1.1. Intercompany transactions between Attica Holdings S.A. and the companies of Marfin Investment Group and the companies of Piraeus Bank

	30.6.2021				30.6.2020			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP		MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY	GROUP	COMPANY
Sales	1,490	-	2	-	3,814	-	9	-
Purchases	1,024	-	2,508	334	2,382	-	2,299	-
Receivables	-	-	22,059	1,110	3,324	-	17,812	1,033
Payables	220	-	177,445	55,000	947	-	126,394	-

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

The transactions with VIVARTIA Group as well as SINGULARLOGIC SA, where the relationship between related parties was terminated in the first quarter of 2021, are included in the Group's transactions with MARFIN INVESTMENT GROUP SA companies.

6.2. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 343,064 k.

6.3. Board of Directors and Executive Directors' Fees

Remuneration of Executive Officers, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2021 - 30.6.2021, amounted to Euro 1.33 mln (Euro 1.05 mln for the period 1.1.2020 - 30.6.2020). The difference mainly relates to temporary remuneration reductions implemented during the first semester of 2020 as part of the measures undertaken to mitigate the impact of the pandemic crisis.

In addition, provisions for retirement benefits, based on the decision of the General Meeting held on 16.5.2017, for the period 1.1.2021 - 30.6.2021 amounted to Euro 30 k (Euro 61 k for the period 1.1.2020 - 30.6.2020).

7. Information for the Financial Statements for the period 1.1.2020 to 30.6.2020

7.1. Operating Segment - Geographical Segment Report

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

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

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

- a) Domestic Routes
- b) International Routes

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

Tourism related volumes are highly seasonal. The highest traffic for passengers and vehicles is observed during the months of July to September, while the lowest traffic for passengers and vehicles is observed from November to February. In contrast, freight sales are equally allocated during the entire year and record much lower seasonality. The results and other information per segment for the period 1.1 – 30.6.2021 and 1.1 – 30.6.2020 are as follows:

GROUP
1.1-30.6.2021

Geographical Segment	Domestic Routes	International Routes	Other *	Total
<u>Income elements</u>				
Fares	87,785	30,712	-	118,497
On-board Sales	2,151	1,537	-	3,688
Total Revenue	89,936	32,249	-	122,185
Operating Expenses	-97,550	-33,029	-	-130,579
Administration & Distribution Expenses	-15,777	-4,950	-499	-21,226
Other revenue / expenses	464	124	-	588
Earnings before taxes, investing and financial results	-22,927	-5,606	-499	-29,032
Financial results	-2,119	1,255	-4,102	-4,966
Impairment of assets	-	-	-	-
Share in net profit (loss) of companies accounted for by the equity method	-	-92	-	-92
Earnings before taxes, investing and financial results, depreciation and amortization	-2,802	-1,094	-479	-4,375
Profit/Loss before Taxes	-25,360	-4,130	-4,601	-34,090
Income taxes	62	-24	-	38
Profit/Loss after Taxes	-25,298	-4,154	-4,601	-34,052
<u>Customer geographic distribution</u>				
Greece	111,516			
Europe	7,582			
Third countries	3,087			
Total Fares & Travel Agency Services	122,185			

GROUP
1.1-30.6.2020

Geographical Segment	Domestic Routes	International Routes	Other *	Total
<u>Income elements</u>				
Fares	82,917	30,961	-	113,878
On-board Sales	2,046	1,071	-	3,117
Total Revenue	84,963	32,032	-	116,995
Operating Expenses	-85,036	-33,850	-	-118,886
Administration & Distribution Expenses	-14,102	-4,750	-496	-19,348
Other revenue / expenses	30	6	-	36
Earnings before taxes, investing and financial results	-14,145	-6,562	-496	-21,203
Financial results	-12,033	-4,181	-3,256	-19,470
Impairment of assets	-535	-	-	-535
Share in net profit (loss) of companies accounted for by the equity method	-	-	326	326
Earnings before taxes, investing and financial results, depreciation and amortization	2,844	-432	-477	1,935
Profit/Loss before Taxes	-26,713	-10,743	-3,426	-40,882
Income taxes	-29	-46	-	-75
Profit/Loss after Taxes	-26,742	-10,789	-3,426	-40,957
<u>Customer geographic distribution</u>				
Greece	106,330			
Europe	7,507			
Third countries	3,158			
Total Fares & Travel Agency Services	116,995			

GROUP

	1.1-30.6.2021			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
<u>Assets and liabilities figures</u>				
Tangible assets' Book Value as at 1.1.2021	472,588	201,194	4,882	678,664
Reclassifications	-13,715	13,715	-	-
Additions	21,751	2,355	116	24,222
Adjustment from remeasurement leases	-	-	-64	-64
Depreciation for the Period	-18,432	-5,098	-604	-24,134
Total Net Fixed Assets	<u>462,192</u>	<u>212,166</u>	<u>4,330</u>	<u>678,688</u>
Long-term and Short-term liabilities	400,792	49,491	2,487	452,770

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

GROUP

	1.1-31.12.2020			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
<u>Assets and liabilities figures</u>				
Tangible assets' Book Value at 1.1	483,541	198,928	5,533	688,002
Additions	25,906	12,082	562	38,550
Impairments	-535	-	-	-535
Impairments reversal	415	143	-	558
Depreciation for the Period	-36,739	-9,959	-1,213	-47,911
Total Net Fixed Assets	<u>472,588</u>	<u>201,194</u>	<u>4,882</u>	<u>678,664</u>
Long-term and Short-term liabilities	366,348	61,484	2,710	430,542

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

Reconciliation of the Group's Total Assets and Total Liabilities as at 30.6.2021 and 31.12.2020
Agreements sheet os Assets and Liabilities at 30.6.2021 and 31.12.2020

	<u>30.6.2021</u>	<u>31.12.2020</u>
Net Book Value of Tangible Assets	678,688	678,664
Unallocated Assets	262,666	226,821
Total Assets	<u>941,354</u>	<u>905,485</u>

	<u>30.6.2021</u>	<u>31.12.2020</u>
Long-term and Short-term liabilities	452,770	430,542
Unallocated Liabilities	136,152	96,591
Total Liabilities	<u>588,922</u>	<u>527,133</u>

7.2. Cost of Sales

Cost of sales is higher than in the same period last year, mainly due to the increase in oil prices.

7.3. Administrative Expenses- Distribution Expenses

The increase in distribution expenses is mainly due to the increase in commission expenses related to the increase in turnover while the increase in administration expenses is mainly due to the increase in maintenance of software programs of the Group.

7.4. Other operating income

The increase in other operating income is mainly due to income from unused provisions, amounting to Euro 351 k, as well as to income from rental subsidy due to covid-19, amounting to Euro 159 k.

7.5. Other financial results

Other financial results include mainly a profit of Euro 3,598 k from fuel oil hedging (see Note 7.17).

7.6. Financial expenses

	GROUP		COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
Interest expenses from long-term loans	526	106	-	-
Interest expenses from bonds	6,679	6,320	4,112	3,332
Interest expenses from finance leases	75	97	-	-
Interest expense of rights of use	83	46	6	7
Interest expenses from factoring	116	-	-	-
Total interest expenses from loans	7,479	6,569	4,118	3,339
Financial cost of repayment of the convertible bond loan	17	20	1	1
Commission for guaranties	49	38	8	-
Other interest related expenses	472	443	26	2
Total financial expenses	8,017	7,070	4,153	3,342

The increase in financial expenses is mainly due to the increase in balances of loans compared to the respective period of 2020.

7.7. Financial income

Financial income refers mainly to bank interest of Euro 56k as well as finance lease interest.

7.8. 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 a loss of Euro 92 k, which refers to Attica Group's share in AFRICA MOROCCO LINKS SA (AML) results.

7.9. 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.

	GROUP		COMPANY	
	1.1-30.06.2021	1.1-30.06.2020	1.1-30.06.2021	1.1-30.06.2020
Profit / (loss) attributable to shareholders of the parent company	-34,052	-40,957	-4,602	-3,751
The weighted average number of ordinary shares	215,805,843	215,805,843	215,805,843	215,805,843
Earnings per share - basic (in Euro)	-0.1578	-0.1898	-0.0213	-0.0174

7.10. Tangible assets

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

**GROUP
TANGIBLE ASSETS**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	1,175,390	8,800	147	9,951	2,884	1,197,172
Accumulated depreciation	-495,806	-3,750	-105	-9,510	-	-509,170
Net book value at 1.1.2020	679,584	5,050	42	441	2,884	688,002
Additions	33,612	199	20	113	4,376	38,320
Reversal of impairment of assets	558	-	-	-	-	558
Impairment of assets	-535	-	-	-	-	-535
Reclassifications	796	-	-	-	-796	-
Depreciation charge	-46,698	-738	-13	-232	-	-47,681
Book value at 31.12.2020	1,209,821	8,999	167	10,064	6,464	1,235,515
Accumulated depreciation	-542,504	-4,488	-118	-9,742	-	-556,852
Net book value at 31.12.2020	667,317	4,511	49	322	6,464	678,664

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2021	1,209,821	8,999	167	10,064	6,464	1,235,515
Accumulated depreciation	-542,504	-4,488	-118	-9,742	-	-556,851
Net book value at 1.1.2021	667,317	4,511	49	322	6,464	678,664
Additions	15,859	-	-	115	8,247	24,221
Additions / Disposals from IFRS 16	-	-64	-	-	-	-64
Disposals	-	-	-3	-	-	-3
Reclassifications	3,782	-	-	-	-3,782	-
Depreciation charge	-23,530	-487	-9	-107	-	-24,133
Depreciation of disposals	-	-	3	-	-	3
Book value at 30.6.2021	1,229,462	8,935	164	10,179	10,929	1,259,669
Accumulated depreciation	-566,034	-4,975	-124	-9,849	-	-580,981
Net book value at 30.6.2021	663,429	3,960	40	330	10,929	678,688

**COMPANY
TANGIBLE ASSETS**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	-	382	22	283	3	690
Accumulated depreciation	-	-159	-22	-283	-3	-467
Net book value at 1.1.2020	-	223	-	-	-	223
Depreciation charge	-	-38	-	-	-	-38
Book value at 31.12.2020	-	382	22	283	3	690
Accumulated depreciation	-	-197	-22	-283	-3	-505
Net book value at 31.12.2020	-	185	-	-	-	185

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2021	-	382	22	283	3	690
Accumulated depreciation	-	-197	-22	-283	-3	-505
Net book value at 1.1.2021	-	185	-	-	-	185
Additions / Disposals from IFRS 16	-	-19	-	-	-	-19
Depreciation charge	-	-19	-	-	-	-19
Book value at 30.6.2021	-	363	22	283	3	671
Accumulated depreciation	-	-216	-22	-283	-3	-524
Net book value at 30.6.2021	-	147	-	-	-	147

GROUP
Right-of-use assets

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2021	3,245	16,192	19,437
Accumulated depreciation	-690	-11,002	-11,692
Net Book Value as of 1.1.2021	2,555	5,190	7,745
Additions	-	70	70
Additions / Disposals from IFRS 16	-64	-	-64
Depreciation charge	-232	-1,077	-1,309
Cost of valuation as of 30.6.2021	3,181	16,262	19,443
Accumulated depreciation	-922	-12,079	-13,001
Net Book Value as of 30.6.2021	2,259	4,183	6,442

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2020	3,128	14,638	17,766
Accumulated depreciation	-456	-8,834	-9,290
Net Book Value as of 1.1.2020	2,672	5,804	8,476
Additions	117	1,554	1,671
Depreciation charge	-234	-2,168	-2,402
Cost of valuation as of 31.12.2020	3,245	16,192	19,437
Accumulated depreciation	-690	-11,002	-11,692
Net Book Value as of 31.12.2020	2,555	5,190	7,745

COMPANY
Right-of-use buildings

	Right-of-use buildings
Cost of valuation as of 1.1.2021	256
Accumulated depreciation	-73
Net Book Value as of 1.1.2021	183
Additions	-
Additions / Disposals from IFRS 16	-19
Depreciation charge	-19
Cost of valuation as of 30.6.2021	237
Accumulated depreciation	-92
Net Book Value as of 30.6.2021	145

	Right-of-use buildings
Cost of valuation as of 1.1.2020	256
Accumulated depreciation	-37
Net Book Value as of 1.1.2020	219
Additions	-
Depreciation charge	-37
Cost of valuation as of 31.12.2020	256
Accumulated depreciation	-73
Net Book Value as of 31.12.2020	183

7.11. Goodwill and intangible assets

As at 30.6.2021, the goodwill stands at Euro 10,778 k and arose in 2018 from the acquisition of "HELLENIC SEAWAYS MARITIME COMPANY S.A.

The trademark/brand of HELLENIC SEAWAYS MARITIME COMPANY S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018. As at 30.6.2021 the trademark amounts to Euro 5,745 k. Its useful life has been set as indefinite and is annually tested for impairment.

As at 30/06/2021, the Management re-assessed the effect arising from any changes in the key assumptions of the models used for calculating the recoverable value and no indications occurred that would lead to any impairment of goodwill and trademarks.

7.12. Investments in subsidiaries

The parent company participated, directly and indirectly, by 100% in its subsidiaries. The nature of relationship is "Direct" with the exception of SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE, BLUE STAR FERRIES JOINT VENTURE and BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE where the nature of relationship is "Under Common Management" and TANGER MOROCCO MARITIME S.A. where the nature of relationship is "Indirect Participation".

All the companies are consolidated under the full consolidation method.

Subsidiary	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	30.6.2021		Unaudited fiscal years*	Audited fiscal years**
					Nature of Relationship	Consolidation Method		
NORDIA MC.	-	100.00%	-	GREECE			2015-2020	-
SUPERFAST FERRIES S.A.	15,886	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST ENDEKA INC.***	65,887	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	326,178	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
SUPERFAST ONE INC***	67,504	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
SUPERFAST TWO INC***	77,515	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2015-2020	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	41,677	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	136,792	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	-	100.00%	-	GREECE	DIRECT	FULL	2020	-
TANGIER MARITIME INC	1,358	100.00%	-	PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME SA	1,351	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	6,103	100.00%	-	GREECE	DIRECT	FULL	2020	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
MARIN MC.	1	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
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	2015-2020	-
SUPERFAST PENTE INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST EXI INC.***	1	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST DODEKA INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2015-2020	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	-	PANAMA	DIRECT	FULL	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	-	-
BLUE STAR M.C.	749	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
BLUE STAR FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%	GREECE	INDIRECT	FULL	2015-2020	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%	LIBERIA	INDIRECT	FULL	2015-2020	-
WORLD CRUISES HOLDINGS LTD	-	-	100.00%	LIBERIA	INDIRECT	FULL	-	-
HELICAT LINES S.A	-	-	100.00%	MARSHALL ISLANDS	INDIRECT	FULL	-	-

* By tax authorities. It should be noted that on 31.12.2020, the fiscal years until 31.12.2014 were canceled in accordance with paragraph 1 of article 36, L.4174 / 2013.

** Tax Compliance Report by Certified Auditors.

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

On 31.12.2020, financial years until 31.12.2014 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax. Authorities to issue an administrative act and estimated or corrective tax determination in specific cases. For the fiscal year 2020 regarding the Group companies that are tax audited by the statutory auditor, the audit is in progress and Tax Compliance Certificates are expected to be issued following the publication of the Interim Financial Statements as of 30.6.2021 (see Note 8.1).

7.13. Investments in Associates and Joint Ventures

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

The income statement of the Group' for the presented period and, in particular, the account "Share in net profit (loss) of companies accounted for under the equity method" includes the Group's share of the results of AML, standing at a loss of Euro 92 k. On 30.6.2021, the investment value stands at Euro 3,565 k.

Due to the effects of the pandemic, on 30.6.2021, the Group tested the investment in AFRICA MOROCCO LINKS for impairment. No need for impairment of investment in AFRICA MOROCCO LINKS has arisen from the impairment test.

7.14. Deferred Tax Assets – Liabilities

The change (decrease) in the Group deferred tax assets amounting to Euro 15 k and liabilities amounting to Euro 115k is a result of the effect of the reduction of the tax rate from 24% (2020) to 22%, based on Law 4799/2021 for 2021.

7.15. Trade and other receivables

Trade and other receivables record an increase due to the seasonality of sales as well as due to the delay in collection of receivables from the execution of public service routes contracts.

The risks, the measures addressing the issue as well as the consequences for the Group and the Company in respect of the coronavirus pandemic (Covid 19) are analysed in Note 3.1.5. "Risks arising from the COVID-19 pandemic".

Following the test, conducted by the Group on 30.6.2021 regarding collectability of receivables, provision of Euro 220k was made.

7.16. Other current assets

Other current assets are presented at an increase versus 31.12.2020, mainly due to the increase in prepaid expenses arising from dry-dock expenses of the vessels.

7.17. Financial Derivatives

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs through hedging instruments. In the first half of 2021, the Group 's hedging contracts were within the limits of the aforementioned policy.

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

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

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and (c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 30.6.2021 is as follows:

30.06.2021	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	21,501	8,412	Short term liabilities / Derivatives	8,412

31.12.2020	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	34,089	-1,452	Short term liabilities / Derivatives	-1,452

No case of inefficiency occurred related to hedging contracts within the period 1.1. – 30.6.2021.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.6.2021 relates to a change in fair value recognized in other comprehensive income amounting to Euro -8,412 k and reclassification from other comprehensive income amounting to Euro - 280 k.

The amounts included in the Income Statement are included in other financial results.

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

As at 31.12.2020, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 34,089 k, which were finalized during the period at a nominal amount of Euro 12,588 and their result stood at a profit of Euro 3,598 k.

Finally, as at 30.6.2021, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 21,501 k.

	Maturity			
	1 - 6 months	6 - 12 months	>1 year	Total
30.06.2021				
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	58.1	-	-	58.1
Nominal amount (amounts in Euro thousand)	21,501	-	-	21,501
31.12.2020	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	45.8	58.1	-	103.9
Nominal amount (amounts in Euro thousand)	12,588	21,501	-	34,089

7.18. Cash and cash equivalents

Cash and cash equivalents increased compared to 31.12.2020. During the first semester 2021 the Group recorded inflows from operating activities of Euro 12.64mln. In addition, the Group has outflows from investing activities of Euro 24.58mln, which include the investment in scrubbers of Euro 7.51mln. Furthermore, the Group had proceeds from a Bond loan of Euro 55mln and repaid of Euro 20mln for a long-term loan and paid Euro 7.72mln for repayment of the instalments of its long-term loans.

The Group maintains undrawn credit lines amounting to Euro 35mln.

For the parent company, the increase is due to proceeds from a long-term loan amounting to Euro 55mln. The Company also repaid a long-term loan of Euro 20mln, and participated in share capital increases in 100% subsidiaries of the Group with a total amount of € 24.3mln.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see par. 3.1.1. Regarding the liquidity risk analysis see par. 3.1.3, 3.1.4. and 3.1.5.

7.19. Share Capital – Reserves

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

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2020	215,805,843	0.30	64,742	316,743
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31.12.2020	215,805,843	0.30	64,742	316,743
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 30.6.2021	215,805,843	0.30	64,742	316,743

7.20. Long-term and short-term borrowings

As at 30.6.2021, the analysis of loan liabilities is as follows:

	GROUP		COMPANY	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Long-term borrowings				
Obligations under finance lease	6,494	7,321	166	194
Secured Loans	23,676	46,482	-	19,858
Bonds	420,692	370,162	227,287	175,028
Recoverable advance	1,868	1,651	-	-
Less: Long-term loans payable in next financial year	-22,411	-20,124	-3,026	-1,035
Total of long-term loans	430,319	405,492	224,427	194,045
Short-term dept	30.6.2021	31.12.2020	30.6.2021	31.12.2020
Obligations under finance lease	1,640	1,646	26	35
Other Loans (factoring)	40	4,926	-	-
More: Long-term loans payable in next financial year	20,771	18,478	3,000	1,000
Total of short-term loans	22,451	25,050	3,026	1,035

Borrowings as of 30.6.2021	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	1,640	4,541	313	6,494
Secured Loans	5,780	17,896	-	23,676
Bonds	14,698	405,994	-	420,692
Other Loans	333	1,575	-	1,908
Borrowings	22,451	430,006	313	452,770

Borrowings as of 31.12.2020	Within 1year	Between 1 to 5 years	More than five years	Total
Obligations under finance lease	1,646	5,267	408	7,321
Secured Loans	6,780	39,702	-	46,482
Bonds	11,698	358,464	-	370,162
Other Loans	4,926	1,651	-	6,577
Borrowings	25,050	405,084	408	430,542

The average interest rate of the Group in the six-month period ended as at 30.6.2021 amounted to 3.30% and 3.11% as at 30.6.2020.

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

	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2021	399,817	18,478	4,926	7,321	430,542
Cash Flows:					
Repayments	-27,720	-	-16,605	-763	-45,088
Proceeds	55,200	-	11,131	-	66,331
Non-Cash Changes:					
Additions / Disposals	-	-	-	-64	-64
Fair value changes	1,168	-707	-	-158	303
Reclassifications	-3,000	3,000	588	-	588
Other changes	-	-	-	158	158
30.6.2021	425,465	20,771	40	6,494	452,770

There are no loan liabilities as at 30.6.2021 related to the construction of new vessels.

As at 30.6.2021, the total Group's borrowing stood at Euro 452,770 k.

7.21. Long-term Provisions

Long-Term Provisions mainly include provisions for contingent liabilities arising from litigation of sailors employed on the Group's vessels.

7.22. Trade and other payables

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

7.23. Other current liabilities

The increase in the item "Other short-term liabilities" is due to "Deferred Income" which refers to passenger tickets issued until 30.6.2021 but not yet traveled and the increase in accrued expenses.

8. Other information8.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2019, the parent company was audited by the statutory Auditors and received Unqualified Conclusion Tax Compliance Certificates.

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

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

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

Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statutory auditors and received unqualified conclusions tax certificates until the fiscal year ended 2019. The tax certificates for 2020 will be issued until October 2021.

For the fiscal years 2011 until 2019, the Company and the Group's companies, based in Greece, were submitted to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report.

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

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

For fiscal year 2020, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

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

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

8.2. Contingent assets and liabilitiesa) Encumbrances

Mortgages amounting to Euro 743,178 k have been registered on the Group's vessels to secure loans.

b) Litigation or under arbitration disputes of the Group and the Company

No litigation or under arbitration other liabilities are pending against the Group, which could have a significant impact on its financial position.

c) Non-inspected Tax Years

(see par. 7.12 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 30.6.2021 and on 31.12.2020 are as follows:

	<u>30.6.2021</u>	<u>31.12.2020</u>
Guarantees		
Performance letters of guarantee	1,890	932
Guarantees for the repayment of trade liabilities	3,622	574
Guarantees for the participation in various tenders	219	1,012
Other guarantees	787	787
Total guarantees	<u>6,518</u>	<u>3,305</u>

The parent company has guaranteed the repayment of vessel loans amounting to Euro 343,064 k.

9. Significant Events

On 28.1.2021, the Group announced the signing of an agreement with the shipyard Brødrene Aa of Norway for the construction of three (3) state-of-the-art Aero Catamaran type vessels, which will be launched on the Saronic Gulf lines, replacing Group's older technology vessels in the specific routes. The total cost of investment amounts to Euro 21 mln and will be covered by equity and bank borrowing. The delivery of the vessels is expected within the first four months of 2022.

Attica Group on 18.3.2021 and on 25.6.2021 completed the installation of scrubbers on the vessels BLUE STAR DELOS and BLUE STAR MYCONOS, the third and fourth of the Group's vessels on which scrubbers have been installed. All the relevant certifications were obtained by the respective Classification Society.

On 24.3.2021 the Group announced the signing of a bond loan agreement with Alpha Bank of Greece and Norwegian Export Credit Insurance Organisation Eksportkreditt Norge AS, with the guarantee of the Norwegian Export Credit Guarantee Agency ("GIEK") for an amount of up to Euro 14.7mln. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway. Furthermore, the Group announced the signing of an agreement with Piraeus Bank S.A. for the issuance of a five-year common bond loan of up to Euro 55mln.

On 28.6.2021, Attica Group announced that following the resignation of Mr. Panagiotis Throuvalas as member of the Board of Directors and member of the Remuneration and Nomination Committee, the Board of Directors (BoD) at its meeting held on 24.6.2021 appointed Mr. Georgios Efstratiadis, as a new member of the Committee. The new composition of the Committee is as follows: Loukas Papazoglou - Chairman, Independent non-executive member of the BoD / Efstratios Hatzigiannis - Member, Independent non-executive member of the BoD / Georgios Efstratiadis - Member, Non-executive member of the BoD.

The risks, the response measures, as well as, the consequences of the COVID-19 pandemic for the Group and the Company are analytically recorded in Note 3.1.5 "Risks arising from COVID-19 pandemic".

10. Events after the Statement of Financial Position date

The Regular General Meeting (RGM) held on 15.7.2021, among other issues, approved the Suitability Policy of the members of the Board of Directors (according to Article 3, Law 4706/2020), the revised Remuneration Policy of the Company (according to Articles 110 and 111, Law 4548/2018), as well as the appointment of Ms. Maria Sarri as a member of the Board of Directors and appointed her as an independent non-executive member, until the end of the term of the current Company's Board of Directors.

On 19.7.2021, Attica Group announced that following the decision of 15.07.2021 of the General Meeting of the Company, by which Mrs. Maria Sarri was appointed as an independent non-executive member of the Company's Board of Directors, until the end of the term of the current BoD. The new composition of the Board of Directors as well as the position of every member are as follows: Kyriakos D. Mageiras - Chairman, Executive Member / Michalis G. Sakellis - Vice Chairman, Non-Executive Member / Spyridon Ch. Paschalis – CEO and Deputy Chairman, Executive Member / Georgios E. Efstratiadis –Non-Executive Member / Loukas K. Papazoglou –Independent Non-Executive Member / Efstratios G. - I. Chatzigiannis - Independent Non-Executive Member / Maria G. Sarri - Independent Non-Executive Member.

CHAIRMAN
OF THE B.O.D.

CHIEF EXECUTIVE
OFFICER

ACCOUNTING & CONTROL
DIRECTOR

KYRIAKOS D. MAGEIRAS
I.D. No: AK109642

SPIROS CH. PASCHALIS
I.D. No: AB215327

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

Report on Appropriation of Funds from the issuance of Common Bond Loan Euro 175,000,000 for the period 16.7.2019 – 30.6.2021

Under the provisions of par. 4.1.2 of the Athens Exchange (hereinafter "Athex") Regulation, the decision, No. 25/17.07.2008, of the BoD of the Athex and the decision, No. 8/754/14.04.2016, of the BoD of the Hellenic Capital Market Commission (hereinafter "HCMC"), it was disclosed that following the issues of the Common Bond Loan amounting to Euro one hundred and seventy-five mln (Euro 175,000,000) of a term of five (5) years and interest rate 3.40%, divided into 175,000 dematerialized, common, bearer bonds with a nominal value of Euro 1,000 each, carried out according to the decision of the Board of Directors of Attica Holdings S.A., dated 08.07.2019 and the decision approving the content of the Prospectus of HCMC dated 16.07.2019, a total capital of Euro one hundred and seventy-five mln Euro (Euro 175,000,000) was raised. The issuance costs came up to Euro 3,367 k, which reduced the overall raised capital. The issuance of the Common Bond Loan was fully covered and the payment of the raised capital was certified by the Company's Board of Directors on 26.07.2019. Furthermore, the issued one hundred seventy five k (175,000) dematerialized, common, bearer bonds were listed to be traded in the fixed income securities of the regulated market of the Athens Exchange on 29.07.2019. According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission and the decision of the Company's BoD, dated 08.07.2019, it is disclosed that the raised capital of Euro one hundred and seventy-five mln (Euro 175,000,000), less an amount of Euro three mln three hundred and sixty-seven k (Euro 3,367 k), relating to the issuance costs, was allocated until 30.06.2021 as follows:

USE OF RAISED CAPITAL	Rate of use	Total funds	Issuing costs	Net Amount for allocation	Funds allocated to 31.12.2020	Funds allocated from 1.1. to 30.6.2021	Funds allocated to 30.6.2021	Unallocated funds 30.6.2021
Repayment of existing, secured collateralised loan	57%	99.058	0	99.058	-99.058	0	-99.058	0
Scrubbers' installation	15%	25.942	0	25.942	-24.066	-1.876	-25.942	0
Subsidiaries' working capital through share capital increase	29%	50.000	3.367	46.633	-46.633	0	-46.633	0
Working capital of the parent company								
Partial repayment of the existing, secured collateralised loan of subsidiaries								
Σύνολο	100%	175.000	3.367	171.633	-169.757	-1.876	-171.633	0

An amount of Euro 99,058 k recorded in the column "Funds allocated to 30.6.2021" for the use of "Repayment of existing, secured collateralised loan" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

An amount of Euro 25,942 k recorded in the column "Funds allocated to 30.6.2021" for the use of "Scrubbers installation" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

From the amount of Euro 46,633 k recorded in the table of funds raised in the "Funds allocated column to 30.6.2021", the amount of Euro 7,726 k was used to repay part of an existing, secured loan of by 100% subsidiary of Hellenic Seaways and the remaining amount of Euro 38.907 k was used for the working capital of subsidiaries. The amount was made available to the subsidiaries through an Increase in Share Capital in accordance with paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

No non-appropriated funds of the companies and the Group, placed in bank accounts, are effective as at 30.6.2021.

Kallithea, 23th September 2021

CHAIRMAN
OF THE B.O.D.

CHIEF EXECUTIVE
OFFICER

ACCOUNTING & CONTROL
DIRECTOR

KYRIAKOS D. MAGEIRAS
I.D. No: AK109642

SPIROS CH. PASCHALIS
I.D. No: AB215327

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

Report on Actual Findings of Agreed upon Procedures on “Report on Appropriation of Funds from the issuance of Common Bond Loan for the period 16.07.2019 – 31.12.2021”

To the Board of Directors of the company Attica Holdings S.A.

In compliance with the Engagement Letter we received from the Board of Directors of Attica Holdings SA (the Company), we have conducted the below agreed upon procedures regarding the “Report on the Appropriation of Funds from the issuance of Common Bond Loan Euro 175,000,000 for the period 16.07.2019 – 30.6.2021” (the Report) in 2019.

The Company’s management is responsible for the preparation of the aforementioned Report in compliance with the effective regulations of Athens Stock Exchange and the Hellenic Capital Market Commission as well as the provisions of the Prospectus issued as at July 16th, 2019.

We have performed our engagement according to the International Standard on Related Services 4400 “Engagements to Perform Agreed Upon Procedures Regarding Financial Information”. Our responsibility is to perform the following agreed-upon procedures and disclose our findings to you.

Procedures

The procedures we have performed can be summarized as follows:

- 1) We have examined the content of the Report and its consistency with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- 2) We have examined the consistency of the content of the Report with the Prospectus issued by the Company on July 16, 2019.
- 3) We have compared the amounts referred as "Funds allocated to 31.12.2020 and "Funds allocated from 1.1 to 30.6.2021" in the table “Use of Raised Capital” the Report with the corresponding amounts recognized in the books and data of the Company and its subsidiaries, from the date of raising the funds until 30 June, 2021.
- 4) We have examined whether the amounts allocated in the columns “Funds allocated to 31.12.2020” and “Funds allocated from 1.1 to 30.6.2021” from the issuance of a Common Bond Loan in the table “Use of Raised Capital” of the Report have been made available from the date of raising the funds until 30 June, 2021 in accordance with their intended uses; based on the summaries of Item E.2b of the Prospectus, by sampling the supporting documents and the relevant accounting entries.
- 5) We have verified the correctness of the numerical calculations for the amounts recorded in the column “Funds allocated to 30.06.2021” from the date of raising the funds until June 30, 2021.

Findings

The following issues have been established arising from the performance of the aforementioned procedures:

- 1) The content of the Report is consistent with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
- 2) The content of the Report is consistent with the Prospectus issued by the Company on July 16, 2019.
- 3) The amounts referred to as "Funds allocated to 31/12/2020" and "Funds allocated from 1.1 to 30.6.2021" in the table “Use of Raised Capital” of the Report agree to the amounts recorded from the books and data of the Company and its subsidiaries, until 30 June, 2021.
- 4) By examining a sample of the supporting documents supporting the relevant accounting entries, we confirm that the amount raised from the Common Bond Loan in the columns “Funds allocated to 31/12/2020” and “Funds allocated from 1.1 to 30.6.2021” in the table “Use of Raised Capital” of the Report have been used in accordance with their intended use, based on the summaries of Item E.2b of the Prospectus.
- 5) We have verified the correctness of the numerical calculations for the amounts recorded in the column “Funds allocated to 30.6.2021” from the date of raising the funds until June 30, 2021. No differences were identified.

Since the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any further assurance apart from that reported above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Review Engagements, other matters might have come our attention that would have been reported to you.

Restrictions on the Use of the Report

Our report is addressed exclusively to the Company's Board of Directors within the framework prescribed by the Regulator Framework of Athens Stock Exchange. Therefore, the current report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the annual financial statements prepared by the Company for the period ended as at June 30, 2021 for which we have issued a separate Report on the Audit of the separate and consolidated financial statements on 23 September 2021.

Athens, 23 September 2021

Manolis Michalios
ICPA Reg. No. 25131



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Registry Number SOEL 127