ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements
for the period ended 30 September 2024

(Amounts in Euro thousand)

The Interim Financial Statements for the period 1.1.2024 to 30.9.2024 were approved by the Board of Directors of Attica Holdings S.A. on 28 November 2024.

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
V.A.T. 094008311, Tax Office for Societes Anonyme KEFODE ATTICA
1-7 Lysikratous & Evripidou Street,176 74
Kallithea, Greece

CONTENTS

Independent Auditor's Report on Review 4
Statement of Comprehensive Income for the period ended 30.09.2024 and 30.09.2023..... 5
Statement of financial position as at 30th of September 2024 and at December 31, 2023 7
Statement of changes in equity of the Group (period 1-1 to 30-9-2024) 8
Statement of changes in equity of the Group (period 1-1 to 30-9-2023) 8
Statement of changes in equity of the Company (period 1-1 to 30-9-2024)..... 9
Statement of changes in equity of the Company (period 1-1 to 30-9-2023)..... 9
Cash Flow Statement (period 1-1 to 30-9 2024 and 2023) 10
NOTES TO THE FINANCIAL STATEMENTS 11
1. General Information..... 11
2. Significant accounting policies applied by the Group..... 11
2.1. New Standards, Interpretations, Revisions and Amendments to existing Standards that are effective and have been adopted by the European Union..... 13
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 14
3. Financial risk management 16
3.1. Financial risk factors..... 16
3.1.1. Foreign currency risk..... 16
3.1.2. Liquidity risk..... 16
3.1.3. Interest rate risk..... 18
3.1.4. Credit risk 18
3.1.5. Fuel prices fluctuation risk..... 19
3.1.6. Capital Risk Management 19
3.1.7. Competition 20
3.1.8. Risk of accidents 20
3.1.9. Risks from climate change 20
4. Fair value of financial instruments..... 20
4.1. Financial derivatives..... 21
4.2. Investments carried at fair value 21
4.3. Other financial assets and liabilities carried at fair value 22
5. Discontinued operations..... 22
6. Related Party disclosures..... 23
6.1. Intercompany transactions with companies of ATTICA GOUP..... 23
6.1.1. Intercompany transactions between Attica Holdings S.A. and other related companies..... 24
6.2. Guarantees..... 25
6.3. Board of Directors and Executive Directors' Fees 25
6.4. Acquisition of the company E. Chamilothori - K. Kapiri S.A. by Attica Group..... 25
7. Notes to the Financial Statements for the period 1.1.2024 - 30.9.2024..... 26
7.1. Operating Segments – Geographical Segment Report..... 26
7.2. Cost of Sales 30
7.3. Administrative Expenses- Distribution Expenses..... 30
7.4. Other operating income..... 30
7.5. Other financial results..... 30
7.6. Financial expenses..... 30
7.7. Financial income..... 31
7.8. Income from dividends 31
7.9. Share in profit / (loss) of companies accounted for under the equity method..... 31
7.10. Share in profit / (loss) from disposal of fixed assets..... 31

7.11. Share in profit / (loss) for the period from discontinued operations ... 31
7.12. Tangible assets ... 32
7.13. Goodwill and Intangible assets ... 35
7.14. Investments in subsidiaries ... 35
7.15. Investments in Associates and Joint Ventures ... 37
7.16. Long-term Financial Receivables ... 37
7.17. Trade and other receivables ... 37
7.18. Other current assets ... 37
7.19. Financial Derivatives ... 38
7.20. Cash and cash equivalents ... 39
7.21. Assets and liabilities held for sale and discontinued operations ... 40
7.22. Share Capital – Reserves ... 41
7.23. End of service employee benefit obligations ... 41
7.24. Long-term and Short-term Loan Liabilities ... 42
7.25. Long-term Provisions ... 43
7.26. Other long-term liabilities ... 44
7.27. Trade and other payables ... 44
7.28. Other current liabilities ... 44
8. Effect on the Pro-forma results for the period 1.1.2023 - 30.9.2023 in case a merger of ANEK S.A. took place on 1.1.2023 ... 45
9. Other information ... 45
9.1. Unaudited fiscal years ... 45
9.2. Contingent assets and liabilities ... 46
10. Significant Events ... 47
11. Events after the Statement of Financial Position date ... 49

Independent Auditor's Report on Review

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "ATTICA HOLDINGS S.A." as of 30 September 2024 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information.

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

Scope of Review

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

Conclusion

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

Agia Paraskevi, 28 November 2024
The Certified Public Accountant

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

Antonios Anastasopoulos
SOEL Reg. Num.: 33821

STATEMENT OF COMPREHENSIVE INCOME

For the period ended September 30 2024 & 2023

		GROUP		COMPANY	
	Notes	1.1-30.9.2024	1.1-30.9.2023*	1.1-30.9.2024	1.1-30.9.2023
Sales	7.1	593,423	465,637	354	-
Cost of sales	7.2	-474,371	-329,185	-	-
Gross profit / (loss)		**119,052**	**136,452**	**354**	**-**
Administrative expenses	7.3	-46,808	-27,301	-9,518	-1,708
Distribution expenses	7.3	-36,992	-28,212	-58	-9
Other operating income	7.4	809	534	-	-
Profit / (loss) before taxes, financing and investment activities		**36,061**	**81,473**	**-9,222**	**-1,717**
Other financial results	7.5	6,344	-3,067	295	-
Financial expenses	7.6	-22,565	-18,983	-8,788	-7,848
Financial income	7.7	1,059	731	309	5
Income from dividends	7.8	-	-	37,551	32,039
Share in net profit (loss) of companies accounted for by the equity method	7.9	1,650	-	-	-
Profit/ (loss) from sale of assets	7.10	2,824	-	-	-
Profit / (loss) before income tax		**25,373**	**60,154**	**20,145**	**22,479**
Income taxes		-374	-235	-	-
Profit for the period from continuing operations		**24,999**	**59,919**	**20,145**	**22,479**
Net profit from discontinued operations	7.11	**20,283**	**-41**	**1,539**	**-**
Profit / (loss) for the period		**45,282**	**59,878**	**21,684**	**22,479**
Attributable to :					
Equity holders of the parent		45,282	59,878	21,684	22,479
Non-controlling interests		-	-	-	-
Earnings after taxes per share - Basic (in €)		0.1862	0.2775	0.0892	0.1042
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		36,061	81,473	-9,222	-1,717
Plus: Depreciation		57,394	39,844	346	25
Total		**93,455**	**121,317**	**-8,876**	**-1,692**
Other comprehensive income:					
Profit for the period		45,282	59,878	21,684	22,479
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Related parties' measurement using the fair value method		-	-	92,441	40,466
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-3,350	8,096	-	-
- reclassification to profit or loss		581	6,256	-	-
Exchange differences on translating foreign operations		19	7	-	-
Other comprehensive income for the period before tax		**-2,750**	**14,359**	**92,441**	**40,466**
Other comprehensive income for the period, net of tax		**-2,750**	**14,359**	**92,441**	**40,466**
Total comprehensive income for the period after tax		**42,532**	**74,237**	**114,125**	**62,945**
Attributable to:					
Owners of the parent		42,532	74,237	114,125	62,945
Non-controlling interests		-	-	-	-

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

* The item share in net profit / (loss) of companies accounted by the equity method has been classified in the item Net profit from discontinued operations, as presented in note 7.11 of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

For the period 1.7-30.9 2024 & 2023

	GROUP		COMPANY	
	1.7-30.9.2024	1.7-30.9.2023	1.7-30.9.2024	1.7-30.9.2023
Sales	276,223	221,373	217	-
Cost of sales	-192,934	-138,585	-	-
Gross profit / (loss)	**83,289**	**82,788**	**217**	**-**
Administrative expenses	-12,238	-9,693	-1,647	-690
Distribution expenses	-18,278	-13,590	-17	-1
Other operating income	296	179	-	-
Profit / (loss) before taxes, financing and investment activities	**53,069**	**59,684**	**-1,447**	**-691**
Other financial results	2,051	2,539	82	-
Financial expenses	-7,555	-6,232	-2,997	-2,524
Financial income	565	441	126	3
Income from dividends	-	-	13,482	-
Share in net profit (loss) of companies accounted for by the equity method	888	-	-	-
Profit/ (loss) from sale of assets	-	-	-	-
Profit / (loss) before income tax	**49,018**	**56,432**	**9,246**	**-3,212**
Income taxes	-232	-135	-	-
Profit for the period from continuing operations	**48,786**	**56,297**	**9,246**	**-3,212**
Net profit from discontinued operations	**1,020**	**329**	**469**	**-**
Profit / (loss) for the period	**49,806**	**56,626**	**9,715**	**-3,212**
Attributable to :				
Equity holders of the parent	49,806	56,626	9,715	-3,212
Non-controlling interests	-	-	-	-
Earnings after taxes per share - Basic (in €)	0.2048	0.2624	0.0378	-0.0149
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)				
Profit / (loss) before taxes, financing and investment activities	53,069	59,684	-1,447	-691
Plus: Depreciation	20,924	14,140	64	6
Total	**73,993**	**73,824**	**-1,383**	**-685**
Other comprehensive income:				
Profit for the period	49,806	56,626	9,715	-3,212
Amounts that will not be reclassified in the Income Statement				
Revaluation of the accrued pension obligations	-	-	-	-
Related parties' measurement using the fair value method	-	-	26,198	14,487
Amounts that will be reclassified in the Income Statement				
Cash flow hedging :				
- current period gains / (losses)	-6,839	10,192	-	-
- reclassification to profit or loss	49	2,663	-	-
Exchange differences on translating foreign operations	-56	-6	-	-
Other comprehensive income for the period before tax	**-6,846**	**12,849**	**26,198**	**14,487**
Other comprehensive income for the period, net of tax	**-6,846**	**12,849**	**26,198**	**14,487**
Total comprehensive income for the period after tax	**42,960**	**69,475**	**35,913**	**11,275**
Attributable to:				
Owners of the parent	42,960	69,475	35,913	11,275
Non-controlling interests	-	-	-	-

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

STATEMENT OF FINANCIAL POSITION

As at 30th of September 2024 and at December 31,2023

		GROUP		COMPANY	
	Notes	**30.9.2024**	**31.12.2023**	**30.9.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Tangible assets	7.12	952,293	883,008	7,684	174,034
Goodwill	7.13	15,856	10,778	-	-
Intangible assets	7.13	16,393	16,971	-	3,333
Investments in subsidiaries	7.14	-	-	990,966	869,714
Investments in Associates and Joint Ventures	7.15	15,886	23,651	14,666	14,666
Non-Current financial receivable	7.16	-	6,337	-	-
Other non current assets		2,742	2,567	59	47
Total		**1,003,170**	**943,312**	**1,013,375**	**1,061,794**
Current assets					
Inventories		12,900	12,567	-	-
Trade and other receivables	7.17	155,881	132,587	444	15,977
Other current assets	7.18	76,621	53,185	30,841	6,386
Financial assets measured at fair value through P&L		108	81	108	81
Financial Derivatives	7.19	-	563	-	-
Cash and cash equivalents	7.20	42,328	103,380	2,385	49,787
Total		**287,838**	**302,363**	**33,778**	**72,231**
Assets held for sale	7.21	-	-	172,774	-
Total assets		**1,291,008**	**1,245,675**	**1,219,927**	**1,134,025**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.22	72,949	72,949	72,949	72,949
Share premium	7.22	368,056	368,056	368,056	368,056
Fair value reserves		-3,350	-581	311,402	218,961
Other reserves		143,240	138,205	45,192	42,600
Retained earnings		-59,167	-82,963	42,178	39,556
Equity attributable to parent's shareholders		**521,728**	**495,666**	**839,777**	**742,122**
Non-controlling interests		19	19	-	-
Total equity		**521,747**	**495,685**	**839,777**	**742,122**
Non-current liabilities					
Deferred tax liability		7,771	6,070	175	886
Accrued pension and retirement obligations	7.23	1,884	3,147	160	1,589
Long-term borrowings	7.24	537,319	349,432	238,146	147,605
Non-Current Provisions	7.25	2,764	2,764	-	786
Other non current liabilities	7.26	1,703	-	1,703	-
Total		**551,441**	**361,413**	**240,184**	**150,866**
Current liabilities					
Trade and other payables	7.27	93,331	92,628	617	26,461
Tax liabilities		432	463	188	189
Short-term borrowings	7.24	40,872	239,061	6,114	201,831
Financial Derivatives	7.19	3,944	1,016	-	-
Other current liabilities	7.28	79,241	55,409	2,071	12,556
Total		**217,820**	**388,577**	**8,990**	**241,037**
Liabilities related to Assets held for sale		-	-	130,976	-
Total liabilities	7.21	**769,261**	**749,990**	**380,150**	**391,903**
Total equity and liabilities		**1,291,008**	**1,245,675**	**1,219,927**	**1,134,025**

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

Statement of Changes in Equity
For the Period 1.1 - 30.9.2024

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2024	243,164,193	72,949	368,056	-581	138,205	-82,963	495,666	19	495,685
Profit / (loss) for the period	-	-	-	-	-	45,282	45,282	-	45,282
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-3,350	-	-	-3,350	-	-3,350
Reclassification to profit or loss	-	-	-	581	-	-	581	-	581
Exchange differences of Foreign Currency	-	-	-	-	19	-	19	-	19
Other comprehensive income after tax	-	-	-	-2,769	19	45,282	42,532	-	42,532
Transfer between reserves and retained earnings	-	-	-	-	4,464	-4,464	-	-	-
Dividends	-	-	-	-		-17,022	-17,022	-	-17,022
Stock option reserve	-	-	-	-	552	-	-	-	552
Balance at 30.9.2024	243,164,193	72,949	368,056	-3,350	143,240	-59,167	521,176	19	521,747

Statement of Changes in Equity
For the Period 1.1 - 30.9.2023

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2023	215,805,843	64,742	305,952	-6,850	119,947	-126,041	357,750	-	357,750
Profit / (loss) for the period	-	-	-	-	-	59,878	59,878	-	59,878
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)		-	-	8,096	-	-	8,096	-	8,096
Reclassification to profit or loss		-	-	6,256	-	-	6,256	-	6,256
Exchange differences on translating foreign operations	-	-	-	-	7	-	7	-	7
Other comprehensive income after tax	-	-	-	14,352	7	59,878	74,237	-	74,237
Subsidiary establishment							-	20	20
Transfer between reserves and retained earnings	-	-	-	-	2,755	-2,755	-	-	-
Balance at 30.9.2023	215,805,843	64,742	305,952	7,502	122,709	-68,918	431,987	20	432,007

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

Statement of Changes in Equity
For the Period 1.1 - 30.9.2024

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2024	**243,164,193**	**72,949**	**368,056**	**218,961**	**42,600**	**39,556**	**742,122**
Profit / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**21,684**	**21,684**
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	92,441	-	-	92,441
Other comprehensive income after tax	**-**	**-**	**-**	**92,441**	**-**	**21,684**	**114,125**
Transfer between reserves and retained earnings	-	-	-	-	2,040	-2,040	-
Dividends	-	-	-	-	-	-17,022	**-17,022**
Stock option reserve	-	-	-	-	552	-	**552**
Balance at 30.9.2024	**243,164,193**	**72,949**	**368,056**	**311,402**	**45,192**	**42,178**	**839,777**

Statement of Changes in Equity
For the Period 1.1 - 3096.2023

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2023	**215,805,843**	**64,742**	**305,952**	**119,106**	**26,675**	**14,521**	**530,996**
Profit / (loss) for the period	**-**	**-**	**-**	**-**	**-**	**22,479**	**22,479**
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	40,466	-	-	40,466
Other comprehensive income after tax	**-**	**-**	**-**	**40,466**	**-**	**22,479**	**62,945**
Transfer between reserves and retained earnings	-	-	-	-	425	-425	-
Balance at 30.9.2023	**215,805,843**	**64,742**	**305,952**	**159,572**	**27,099**	**36,575**	**593,941**

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

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CASH FLOW STATEMENT

For the period 1.1-30.9 2024 & 2023

	GROUP		COMPANY	
	1.1-30.9.2024	**1.1-30.9.2023**	**1.1-30.9.2024**	**1.1-30.9.2023**
Cash flow from Operating Activities				
Profit (loss) before taxation from continuing operation	25,373	60,154	20,145	22,479
Profit (loss) before taxation from discontinued operation	20,283	-41	1,539	-
Adjustments for:				
Depreciation & amortization	57,394	39,844	346	25
Provisions	254	295	100	1
Foreign exchange differences	-685	130	20	-5
Net (profit)/loss from investing activities	-5,533	-731	-37,860	-32,039
Interest and other financial expenses	22,495	18,954	8,752	7,847
Adjustments from discontinued operations	-20,283	41	12,809	-
Plus or minus for working capital changes:				
Decrease/(increase) in inventories	-333	255	-	-
Decrease/(increase) in receivables	-50,495	-28,919	1,314	-29
(Decrease)/increase in payables (excluding banks)	23,782	4,418	-1,464	292
Operating cash flows from discontinued operations	-	-	-13,339	-
Less:				
Interest and other financial expenses paid	-24,054	-18,972	-10,579	-9,219
Taxes paid	-491	-245	-21	-
Total cash inflow/(outflow) from operating activities (a)	**47,707**	**75,183**	**-18,238**	**-10,648**
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	-131,180	-52,830	-82	-
Proceeds from disposal of property, plant and equipment	9,000	-	-	-
Interest received	1,059	731	309	5
Acquisition / merger of subsidiaries (less cash)	-13,952	-	-	-
Subsidiaries share capital increase	-	-	-44,500	-3,000
Subsidiaries share capital return	-	-	16,200	4,000
Dividends received	349	-	7,549	21,130
Investment cash flows from discontinued operations	49,000	-	-	-
Total cash inflow/(outflow) from investing activities (b)	**-85,724**	**-52,099**	**-20,524**	**22,135**
Cash flow from Financing Activities				
Proceeds from borrowings	239,020	13,791	189,000	1,500
Repayment of borrowing	-235,901	-47,178	-210,546	-17,500
Dividends paid	-17,022	-	-17,022	-
Payments of finance lease liabilities	-8,605	-3,015	-90	-34
Financing activities cash flows from discontinued operations	-	-	30,000	-
Total cash inflow/(outflow) from financing activities (c)	**-22,508**	**-36,402**	**-8,658**	**-16,034**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**-60,525**	**-13,318**	**-47,420**	**-4,547**
Cash and cash equivalents at beginning of period	**103,380**	**87,874**	**49,787**	**5,862**
Exchange differences in cash and cash equivalents	**-527**	**336**	**18**	**-**
Cash and cash equivalents at end of period	**42,328**	**74,892**	**2,385**	**1,315**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.20 presents the cash and cash equivalents' analysis.

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

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company which, after the merger with the absorption of ANEK on 4.12.2023, acquired the sector of maritime transport of passengers, vehicles and trucks from the absorbed company. The Company, through the Group subsidiaries, operates in the passenger shipping and in the hospitality sector.

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

The number of employees, at the current period end, was 105 for the parent company and 2,701 for the Group, while as at 30.9.2023 it was 2 and 1,998 respectively.

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

The total number of common registered shares is 243,164,193. As at 30.9.2024, the total market capitalization of ATTICA S.A. was approximately Euro 561,709k.

The main shareholder of the ATTICA Group is the Company STRIX Holdings L.P. whose total investment in the Company as at 30.9.2024 (direct and indirect) stands at 88.97%.

The interim financial statements of the Company and the Group for the period ending at 30 September, 2024 were approved by the Board of Directors on 28.11.2024.

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 30.9.2024 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 31.12.2023, also taking into account the changes to the Standards and Interpretations, effective as from 1.1.2024, whose summary is presented below and which have been applied consistently in all presented periods.

In addition, from 1.1.2024, under European legislation, shipping was included in the Emissions Trading Scheme (ETS), under which all shipping companies are required to purchase and surrender CO2 emission allowances for the emissions of their vessels. In this context, the Group's accounting policy for emission allowances is to recognize emission allowance as intangible asset when they are purchased at cost and is presented in the Financial statements under Other current Assets or Other non-current assets depending on their estimated delivery date relative to the reporting date of the financial statements. Every month, the cost is recognized in the income statement based on the fuel consumption made at the acquisition price if the corresponding allowances have been purchased, otherwise at the market trading price in the month when they are exercised. The corresponding liability is recognized at the trading price in other current liabilities if the emission allowances have not been purchased.

During the reporting period, the General Assembly on July 12, 2024, approved a Stock Option Rights Allocation Program for the acquisition of Company shares (the “Rights” and the “Program,” respectively) and the allocation of the Rights to eligible beneficiaries. The fair value of the services provided by executives granted stock option rights is recognized in accordance with IFRS 2 as an expense in the statement of comprehensive income, with a corresponding increase in equity under "Stock Option Reserve," during the period in which the services are received in exchange for the granted rights.

The total expense of the stock option rights during the vesting period is calculated based on the fair value of the granted rights as of the grant date. The fair value of the stock option rights is measured at each reporting period using an appropriate valuation model to reflect the number of stock option rights for which the performance conditions of the program are expected to be met.

Therefore, the interim Financial Statements for the period 1.1.-30.09.2024 should be read in line with the last published annual Financial Statements as of 31.12.2023 that include a full analysis of the accounting policies and valuation methods used.

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

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

For the financial statements for the period ending as at 30.9.2024, the Group has chosen to apply the accounting policies which ensure that the financial statements comply with all the requirements of every applicable Standard or Interpretation.

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

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

The following new Standards, Interpretations and amendments have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 1.1.2024.

- Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 1.1.2024)

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 1.1.2024.

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 1.1.2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by the management's intentions or the counterparty's option to settle the liability by the transfer of the entity's own equity instruments.
Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the

consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 1.1.2024.

- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 1.1.2024)

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The new amendments require an entity to provide additional disclosures about its supplier finance arrangements.

The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 1.1.2024.

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

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

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (effective for annual periods starting on or after 1.1.2025)

In August 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates that require entities to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The amendments introduce a definition of currency exchangeability and the process by which an entity should assess this exchangeability. In addition, the amendments provide guidance on how an entity should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where an entity has estimated a spot exchange rate due to a lack of exchangeability. The amendments to IAS 21 are effective for accounting periods on or after 1 January 2025. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- IFRS 18 "Presentation and Disclosure in Financial Statements" (effective for annual periods starting on or after 1.1.2027)

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

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures" (effective for annual periods starting on or after 1.1.2027)

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 "Subsidiaries without Public Accountability: Disclosures". The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. The amendments are effective from annual reporting periods beginning on or after 1 January 2027. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- IFRS 9-Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods starting on or after 1.1.2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures". Specifically, the new amendments clarify the time that a financial liability should be derecognized when it is settled by electronic payment. Also, the amendments provide additional guidance for assessing contractual cash flow characteristics to financial assets with features related to ESG-linked features (environmental, social, and governance). IASB amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments are effective from annual reporting periods beginning on or after 1 January 2026. The Group will examine the impact of the above on its Financial Statements. 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 aims to minimize potential adverse effects.

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

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

3.1.1. Foreign currency risk

The functional currency of the Group is Euro.

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

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

3.1.2. Liquidity risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available sources of financing. The Group is managing its liquidity needs on a daily basis, by systematically monitoring its short term and long-term financial liabilities and its payments.
Furthermore, the Group continuously monitors the maturity of both its receivables and payables, with the objective of maintaining a balance between capital continuity and flexibility through the leverage of its banking creditworthiness.

The maturity of the financial liabilities as of 30.9.2024 and 31.12.2023 of the Group and the Company is analyzed as follows:

GROUP

	30.9.2024				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	12,232	26,054	318,008	211,580	567,874
Liabilities relating to operating lease agreements	1,377	1,209	7,731	-	10,317
Sort-term borrowing	-	-	-		-
Total borrowing	**13,609**	**27,263**	**325,739**	**211,580**	**578,191**
Trade payables	93,331	-	-	-	93,331
Other short-term / long-term liabilities	79,673	-	1,703	-	81,376
Derivative financial instruments	3,491	453	-	-	3,944
Total	**190,104**	**27,716**	**327,442**	**211,580**	**756,842**

	31.12.2023				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	12,449	187,869	176,213	164,153	540,684
Liabilities relating to operating lease agreements	2,737	6,021	9,066	-	17,824
Sort-term borrowing	18,552	11,433	-	-	29,985
Total borrowing	**33,738**	**205,323**	**185,279**	**164,153**	**588,493**
Trade payables	92,628	-	-	-	92,628
Other short-term / long-term liabilities	55,872	-	-	-	55,872
Derivative financial instruments	1,016	-	-	-	1,016
Total	**183,254**	**205,323**	**185,279**	**164,153**	**738,009**

COMPANY

	30.9.2024				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	3,000	3,000	109,012	128,947	243,959
Liabilities relating to opearing lease agreements	56	58	187	-	301
Short -term borrowing	-	-	-	-	-
Total borrowing	**3,056**	**3,058**	**109,199**	**128,947**	**244,260**
Trade payables	617	-	-	-	617
Other short-term / long-term liabilities	2,260	-	1,703	-	3,963
Total	**5,933**	**3,058**	**110,902**	**128,947**	**248,840**

	31.12.2023				
	Short-term		Long-term		
	Within 6 months	6 to 12 months	1 to 5 years	more than 5 years	Total
Long-term borrowing	21,552	180,172	56,125	91,206	349,055
Liabilities relating to opearing lease agreements	54	53	274	-	381
Total borrowing	**21,606**	**180,225**	**56,399**	**91,206**	**349,436**
Trade payables	26,461	-	-	-	26,461
Other short-term / long-term liabilities	12,745	-	-	-	12,745
Total	**60,812**	**180,225**	**56,399**	**91,206**	**388,642**

The total borrowings of the Group on 30.9.2024 amounted to Euro 578,191k.

3.1.3. Interest rate risk

The Group is exposed to fluctuations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 7.24). A change in the interest rate equal to 1% will affect the period's results and equity of the Group by approximately up to Euro 5,424k on an annual basis.

3.1.4. Credit risk

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

Concerning the credit risk arising from other financial assets, the Group's exposure to credit risk, arises from the counterparty's default risk, 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	
	30.09.2024	**31.12.2023**	**30.09.2024**	**31.12.2023**
Derivatives	-	563	-	-
Cash and cash equivalents	42,328	103,380	2,385	49,787
Trade and other reseivables	155,881	132,587	444	15,977
Total	**198,209**	**236,530**	**2,829**	**65,764**

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.

	30.9.2024	**31.12.2023**
Are not in delay and are not impaired	148,711	127,463
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	625	495
> 360 days	-	-
Total	**149,336**	**127,958**

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

3.1.5. Fuel prices fluctuation risk

The Group, as well as all the companies operating in the maritime industry, are significantly affected by fluctuations in fuel prices. It should be noted that the cost of maritime fuels and lubricants is the most significant operational cost, representing approximately 43.30% of the Group's cost of goods sold for the period 1.1.2024 – 30.9.2024.

The table below presents the sensitivity of the income statement and equity to a change in fuel prices equal to 10% on a 9-month basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 19,937	-/+ 19,937

The management is actively monitoring the situation and is implementing a series of actions to reduce the Group's operating costs, amongst which is the implementation of fuel hedging activities for a part of the Group's fuel consumption.

3.1.6. Capital Risk Management

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

To ensure or adjust proper capital management, following the decisions made by the authorized bodies, the Group may modify its dividend policy, issue new shares or sell assets. No changes were made to the objectives, policies or procedures during the periods ending 30.9.2024 and 31.12.2023. The Group monitors its capital based on the gearing ratio. The ratio is calculated by dividing net debt by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as recorded in the Statement of Financial Position) less "Cash and cash equivalents" less "Financial assets available for sale".
Total capital employed is calculated as "Equity" as recorded in the Statement of financial Position plus net debt.
The Group's objective is to enhance its capital structure through prudent resource management.
The gearing ratios as of 30.9.2024 and 31.12.2023 were as follows:

	30.9.2024	31.12.2023
Total Borrowings	578,191	588,493
Less: Cash and Cash Equivalents	42,328	103,380
Net debt	535,863	485,113
Equity	521,747	495,685
Total capital employed	1,057,610	980,798
Gearing ratio	51%	49%

3.1.7. Competition

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

The most significant competitors in the routes, along which the Group operated in 2024 are the following:

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

3.1.8. 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.

3.1.9. Risks from climate change

Risks caused by climate change may affect the Group's operations.

In the Group's Risk Register, risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" have been identified and monitored. As part of its actions on this matter, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The implementation of the environmental strategy started in 2022 by defining the Group's strategic objectives concerning reduction of gaseous pollutant emissions, provisions for installation of energy improvement equipment on the vessels as well as implementation of specific actions that reduce the Group's environmental footprint.

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

The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models, which include data based on both - unobservable factors, and market observable inputs.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, at the end of every reporting period, the Company:

a) Identifies and assesses the prevailing condition of the Greek economy.

b) Collects, analyses and monitors the accounting information on the performance, using as benchmarks the development of the Company's financial performance at the end of every reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

c) Reviews the business conditions and available information and estimates regarding the future development of financial performance and tendencies.

According to standard practices, at each annual reporting date of the financial statements, the Company re-examines the business plans assumptions of its subsidiaries, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods.

In case the financial performance of every company during the annual period under examination does not present substantial deviations from the budget of the respective period and from the Management's estimates regarding the future development of these financials, a redefinition of the original business plan is not considered necessary, and the relative calculations for determining fair value are limited to sensitivity analysis of the changes in the weighted average cost of capital.

If it is not the case, the Company analytically reassess its business plan according to the current economic and business conditions.

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

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

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

According to the above, the WACC was determined at 8.1% to 10.5%.
The value calculated as above, is weighted with the value arising based on the adjusted (taking into account the vessels' fair value) net assets value of every subsidiary.

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 30.9.2024.

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value**			
	30.9.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	-3,944	-	-3,944	-
Total	**-3,944**	**-**	**-3,944**	**-**

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value**			
	30.9.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	990,966	-	-	990,966
Financial Derivatives	-	-	-	-
Total	**990,966**	**-**	**-**	**990,966**

5. Discontinued operations

During the first half of 2024, the Group's shareholding in the associate company Africa Morocco Links (AML) was sold. Therefore, the result for the period relating to discontinued operations includes the operating losses of AML of Euro 3.50mln, the profit from the sale of the Group shareholding in the associate Africa Morocco Links and the sale of the Ropax vessel Morocco Star, totalling Euro 22.63mln as well as the profit from the sale of the vessel Morocco Express 1 (ex. Highspeed 3) amounting to Euro 1.15mln. For the nine months of 2023, the losses recorded for AML which were consolidated under the equity methd amounted to Euro 0.04mln.

The Board of Directors of the parent company decided to initiate the spin-off procedure of the passenger, vehicle and freight maritime transporation segment and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." (the 'Beneficiary Company').

The segment to be transferred to the Beneficiary Company arises from the merger through absorption of "ANEK S.A." by Attica Holdings S.A. The effective date of the division has been set at 30.6.2024 and the spin-off is expected to be finalized within 2024.
Based on the above, and according to the provisions of IFRS 5, the Company's Management decided to classify the assets and liabilities of the passenger, vehicle and freight maritime transportation segment as assets held for sale in the Company's financial statements as at 30 June 2024. Respectively, they are presented separately in the Group and Company balance sheets in the "Assets held for sale" and "Liabilities held for sale" items (see Note 7.21).

Based on the above, income and expenses, gains and losses related to discontinued operation are recorded in the Income Statement in the “Profit/(Loss) for the period after tax from discontinued operations” item (see Note 7.11).

6. Related Party disclosures

6.1. Intercompany transactions with companies of ATTICA GOUP

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

a) Blue Star Ferries Maritime S.A. & Co Joint Venture and ANEK – SFF Joint Venture co-ordinate all the ship-owning companies of the Group, regarding the participating vessels, for a common service along the domestic and Adriatic routes. In particular, they are responsible, under a contractual agreement with the ship-owning companies of the Group, for revenue and common expenses of the vessels that operate along domestic and international routes.

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

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

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

The consolidated financial statements for the period include for the first time the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos, acquired on 4.4.2024 (see Note 6.4).

The intercompany transactions of the parent company with the 100% subsidiary companies for the period 1.1 – 30.9.2024 are as follows:

Companies	Paid-in Share Capital Increases	Returns of Equity	Income from Dividends	Income from consulting services
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	30,000	-	24,070	159
SUPERFAST ONE INC	-	-	5,000	16
SUPERFAST TWO INC	-	-	2,000	13
NOPNTIA M.C.	-	16,200	-	-
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	-	-	4,830	26
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	-	-	-	6
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	-	-	-	94
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	-	-	1,302	10
ATTICA BLUE HOSPITALITY SINGLE S.A.	14,500	-	-	-
Total	**44,500**	**16,200**	**37,202**	**324**

The profit after tax from discontinued operations includes income from chartering vessels of Euro 15,262k and income from employee outsourcing of Euro 4,829k.

The parent company, as a result of its transactions with subsidiary companies from continuing and discontinued operations, reports receivables of Euro 41,277k and liabilities of Euro 181k.

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

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

	30.9.2024		30.9.2023	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	1,447	349	4,216	-
Purchases	1,781	-	5,273	1,413
Receivables	3,639	-	17,890	-
Payables	29	-	1,940	-

Transactions with related Companies for the period 1.1.2024 – 30.9.2024 include transactions with the affiliated company Africa Morrocco Links (AML) until 12.6.2024 where the shareholding relationship with the Group ended and the transactions with the affiliated companies ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L. During the reporting period, the parent company received a dividend from the affiliated company ETANAP S.A. amount of Euro 349k.

Transactions with related Companies for the period 1.1.2023 – 30.9.2023 include transactions with MIG HOLDINGS S.A. group Companies and with the Piraeus Group until 12.05.2023 where the shareholding relationship with the above Groups ended. Transactions with the affiliated company AFRICA MOROCCO LINKS are also included.

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 212,526k.

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 1.1.2024 – 30.9.2024, amounted to Euro 1,705k (Euro 1,833k for the period 1.1.2023 – 30.9.2023).

6.4. Acquisition of the company E. Chamilothori - K. Kapiri S.A. by Attica Group

Attica Holdings S.A., in line with the implementation of its strategic development plan, concluded the acquisition of a second hotel complex in the island of Naxos, Greece, further expanding its presence in the particular geographic area.
Attica Group, through its subsidiary company Attica Blue Hospitality, acquired 100% of the share capital of the owning company of Galaxy Hotel, which is adjacent to Naxos Resort Beach Hotel, located in Agios Georgios. The total investment amounted to Euro 14mln and was financed through own funds.
Determinaiton of fair value of assets, liabilities and contingent liabilities of the acquired company, the purchase price allocation in accordance with the provisions of IFRS 3 "Business Combinations" and the subsequent final determination of the related goodwill was completed during the preparation of the financial statements for the current period.
The final fair values in the Statement of Financial Position of the acquired company, the total purchase price, and the result arising for the Group at the acquisition date are presneted below as follows:

	Fair value at the acquisition date	Book value at the acquisition date
TOTAL ASSETS		
Tangible assets	10,918	949
Other non current assets	2	2
Other current assets	121	121
Cash and cash equivalents	47	47
TOTAL LIABILITIES		
Deferred tax liability	-1,702	-
Trade and other payables	-202	-202
Tax liabilities	-164	-164
Other current liabilities	-97	-97
Total Equity	**8,923**	**656**
Acquisition percentage	100%	100%
Net Assets acquired	**8,923**	**656**

Changes arising from the fair value measurement of the items in the Statement of Financial Position of the acquired company relate to the measurement of the land plot and the building at fair value based on a certified evaluator's report, as well as the deferred tax liability calculated on the difference between the fair value and the carrying amount of the buildings. The Residual Approach was used to measure the fair value of the property in order to estimate the fair value of the property as reliably as possible.

Purchase Consideration	**Fair value at the acquisition date**
Cash paid	14,000
Less : Fair value of equity instruments exchanged	-8,923
Goodwill	**5,077**

Net Cash flows from the acquisition :	**Fair value at the acquisition**
Cash paid	14,000
Less : Cash and cash equivalents acquired	-48
Net Cash flows	**13,952**

The goodwill arising from the above acquisition, was included in the item "Goodwill" in the consolidated Statement of Financial Position as at 30.9.2024.

The acquisition of the company on 4.4.2024 increased assets by 0.8% (10.9mln) and had no significant impact on the Group's liabilities. It also had a negative impact on profit after tax of Euro 180k.

If the acquisition had taken place as at 1 January 2024, consolidated profit after tax would have been reduced by Euro 166k.

7. Notes to the Financial Statements for the period 1.1.2024 - 30.9.2024

7.1. Operating Segments – Geographical Segment Report

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

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

The Group's operations that have not met the criteria and quantitative limits set out in IFRS 8 to constitute a separate operating segment are combined and presented in the "Other" item.

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

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

a) Domestic Routes

b) International Routes

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

Touristic 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 1.1.2024 – 30.9.2024 and 1.1.2023 – 30.9.2023 are as follows:

GROUP

	1.1-30.9.2024			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	369,376	199,457	-	568,833
On-board Sales	11,106	10,311	-	21,417
Hospitality	-	-	3,173	3,173
Total Revenue	380,482	209,768	3,173	593,423
Operating Expenses	-310,010	-161,852	-2,509	-474,371
Administration & Distribution Expenses	-45,835	-26,744	-11,221	-83,800
Other revenue / expenses	67	742	-	809
Earnings before taxes, investing and financial results	24,704	21,914	-10,557	36,061
Financial results	-13,937	-114	-1,111	-15,162
Profit on sale of property, plant and equipment	2,824	-	-	2,824
Share in net profit (loss) of companies accounted for by the equity method	-	-	1,650	1,650
Earnings before taxes, investing and financial results, depreciation and amortization	61,933	41,442	-9,920	93,455
Profit/Loss before Taxes	13,591	21,800	-10,018	25,373
Income taxes	-215	-159	-	-374
Profit for the period from continuing operations	13,376	21,641	-10,018	24,999
Net profit from discontinued operations	-	-	20,283	20,283
Profit / (loss) for the period	13,376	21,641	10,265	45,282
Customer geographic distribution				
Greece	518,855			
Europe	65,015			
Third countries	9,553			
Total	593,423			

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

GROUP

	1.1-30.9.2023			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	322,432	125,931	-	448,363
On-board Sales	9,202	6,456	-	15,658
Hotel Sales	-	-	1,616	1,616
Total Revenue	331,634	132,387	1,616	465,637
Operating Expenses	-233,435	-94,472	-1,278	-329,185
Administration & Distribution Expenses	-37,968	-15,134	-2,411	-55,513
Other revenue / expenses	313	221	-	534
Earnings before taxes, investing and financial results	60,544	23,002	-2,073	81,473
Financial results	-15,989	-5,022	-308	-21,319
Earnings before taxes, investing and financial results, depreciation and amortization	86,885	36,048	-1,616	121,317
Profit/Loss before Taxes	44,555	17,980	-2,381	60,154
Income taxes	-156	-79	-	-235
Profit for the period from continuing operations	44,399	17,901	-2,381	59,919
Net profit from discontinued operations	-	-	-41	-41
Profit / (loss) for the period from continuing operations and from discontinued operations	44,399	17,901	-2,422	59,878
Customer geographic distribution				
Greece	418,918			
Europe	42,428			
Third countries	4,291			
Total Fares & Travel Agency Services	465,637			

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

As at 30.9.2024, the parent company, apart from being a holding company, operates in the development of real estate assets owned by itself amounting Euro 30k and in consultancy services amounting Euro 324k.

GROUP

Geographical Segment	1.1-30.09.2024 Domestic Routes	International Routes	Other *	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	547,652	300,220	35,136	883,008
Reclassifications between segments	14,424	-14,424	-	-
Additions	47,267	79,858	3,655	130,780
Derecognition of leasing contract	-	9,000	-	9,000
Assets classified as held for sale	-11,850	-	-	-11,850
Additions from IFRS 16	-	-	679	679
Additions from acquisiton of subsidiary	-	-	11,900	11,900
Disposals	-10,197	-9,000	-	-19,197
Accumulated depreciation from acquisiton of subsidiary	-	-	-981	-981
Depreciation of disposals	5,312	-	-	5,312
Depreciation for the Period	-38,868	-15,831	-1,659	-56,358
Total Net Fixed Assets	553,740	349,823	48,730	952,293
Long-term and Short-term liabilities	419,401	146,419	12,371	578,191

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

GROUP

Geographical Segment	1.1-31.12.2023 Domestic Routes	International Routes	Other *	Total
Assets and liabilities figures				
Tangible assets' Book Value as at 1.1	439,543	221,618	26,881	688,042
Reclassifications between segments	44,127	-44,243	115	-
Additions from merger of company	63,700	117,600	14,216	195,516
Additions	39,705	18,577	1,865	60,147
Depreciation from merger of company	-	-	-6,214	-6,214
Depreciation for the Period	-39,423	-13,332	-1,728	-54,483
Total Net Fixed Assets	547,652	300,220	35,135	883,008
Long-term and Short-term liabilities	440,342	140,861	7,290	588,493

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

Reconciliation of the Group’s Total Assets and Total Liabilities as at 30.9.2024 and 31.12.2023

	30.9.2024	**31.12.2023**
Net Book Value of Tangible Assets	952,293	883,008
Unallocated Assets	338,715	362,667
Total Assets	**1,291,008**	**1,245,675**

	30.9.2024	**31.12.2023**
Long-term and Short-term liabilities	578,191	588,493
Unallocated Liabilities	191,070	161,497
Total Liabilities	**769,261**	**749,990**

7.2. Cost of Sales

For the period ended September 30th, 2024, the Group's operating expenses amounted to Euro 474,371k compared to Euro 329,185k in the same period of 2023. The increase is mainly due to the increase in crew costs arising from the integration of ANEK's crew, to the increase in the cost of maintenance and repairs carried out mainly in ANEK's vessels as well as to the increase in the number of sailings which led to a 21.3% increase in fuel consumption combined with an 1.8% increase in the price of fuel, compared to the same period last year. Also, in the nine months period of 2024, operating costs were burdened with the cost of emission allowances (in accordance with the European Union's Emissions Trading Scheme ETS) amounting to Euro 14.11mln.

7.3. Administrative Expenses- Distribution Expenses

The Group's administrative expenses amounted to Euro 46,808k compared to Euro 27,301k in the same period last year. The increase is mainly due to the voluntary redundancy program implemented by the Company, amounting to Euro 11mln as well as from the increase in the number of employees due to the merger of ANEK.

The Group's distribution expenses amounted to Euro 36,992k compared to Euro 28,212k in the same period last year. The increase in distribution expenses is mainly attributable to increased commission expenses in accordance with the increase in sales compared to the same period last year.

The Companys increase in administrative expenses is mainly due to the increase in salaries and other employee benefits due to the voluntary redundancy plan implemented by the Company amounting to Euro 7.6mln.

7.4. Other operating income

Other operating income stood at Euro 809k compared to 534k in the respective last year period.

7.5. Other financial results

Other financial results include mainly a profit of Euro 5,230k from fuel oil hedging contracts (see Note 7.19).

7.6. Financial expenses

	GROUP		COMPANY	
	30.9.2024	**30.9.2023**	**30.9.2024**	**30.9.2023**
Interest expenses from long-term loans	77	426	-	426
Interest expenses from short-term loans	624	219	258	-
Interest expenses from bonds	20,541	17,178	8,379	7,250
Interest expenses from finance leases	359	308	-	-
Interest expense of rights of use	75	80	10	4
Interest expenses from factoring	171	128	-	-
Total interest expenses from loans	**21,847**	**18,339**	**8,647**	**7,680**
Financial cost of repayment of the convertible bond loan	70	29	36	1
Commission for guarantees	83	79	50	12
Other interest related expenses	565	536	55	155
Total financial expenses	**22,565**	**18,983**	**8,788**	**7,848**

The increase in financial expenses is mainly due to the increased loan liabilities of the Group compared to the corresponding period 1.1.2023 - 30.9.2023.

7.7. Financial income

Financial income refers mainly to deposit interest of Euro 996k as well as finance lease interest amounting to 63k.

7.8. Income from dividends

The parent company recorded income from dividends amounting to Euro 37,202k arising from its 100% subsidiaries SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A., SUPERAFAST ONE INC., SUPERAFAST TWO INC., BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. and ATTICA FERRIES SINGLE MEMBER MARITIME S.A. as well as Euro 349k from its affiliated company ETANAP S.A.

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

The account “Share in net profit (loss) of companies consolidated under the equity method” includes Attica Group’s share in the results of ANEK LINES ITALY S.R.L., ETANAP S.A. and LEFKA ORI S.A. standing at a profit of Euro 1,650k.

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

The item "Share in profit / (loss) from disposal of fixed assets" includes gains of Euro 2,824k from the sale of the Ro-Pax vessel Express Skiathos.

7.11. Share in profit / (loss) for the period from discontinued operations

The Group has inlcuded the results of the sale of the Group's participating stake in the affiliated company Africa Morocco Links (AML). Therefore, the result for the period relating to discontinued operations includes the operating loss of AML of Euro 3.50mln, the gain from the sale of its participating stake and the sale of the vessel Morocco Star, totalling Euro 22.63mln. In addition, the results includes the profit from the sale of the vessel Morocco Express 1 (ex. Highspeed 3) amounting to Euro 1.15mln, which had been classified as an asset held for sale as of 30.06.2024.

In the nine months period of 2023, the result of the period concerning discontinued operations includes the operating losses of AML of Euro 0.04mln as classified on 30.9.2024 due to the sale of the group's participation stake in the AML.

The Company has included the result of the passenger, vehicle and freight maritime transportation segment of profit Euro 1,539k, as a result of the decision of the Board of Directors of the Company to initiate the spin-off procedure of the passenger, vehicle and freight maritime transportation segment and its absorption by the wholly owned subsidiary "BLUE STAR FERRIES SINGLE MEMBER SINGLE MEMBER MARITIME S.A." (the "Beneficiary Company") and the classification of the segment as a dicontinued operation.

The results of operations of the Company's passenger, vehicle and freight maritime transportation segment classified as held for sale as of 30.9.2024 are analyzed as follows:

	COMPANY
	Maritime sector
	1.1-30.9.2024
Sales	15,262
Cost of sales	-9,662
Gross profit / (loss)	**5,600**
Administrative expenses	-5,485
Distribution expenses	-102
Other operating income	4,832
Profit / (loss) before taxes, financing and investment activities	**4,845**
Financial expenses	-3,306
Profit / (loss) before income tax	**1,539**
Income taxes	-
Profit for the period from continuing operations	**1,539**

7.12. Tangible assets

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

GROUP
TANGIBLE ASSETS

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	1,295,318	5,235	28,107	919	11,232	191	1,341,002
Accumulated depreciation	-634,398	-	-6,878	-807	-10,878	-	-652,960
Net book value at 1.1.2023	**660,920**	**5,235**	**21,229**	**112**	**354**	**191**	**688,042**
Additions	58,282	206	180	12	198	1,269	60,147
Additions from merger of company	181,300	1,620	10,368	90	2,138	-	195,516
Accumulated depreciationsfrom merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Depreciation charge	-52,755	-	-1,505	-46	-177	-	-54,483
Cost of valuation at 31.12.2023	1,534,900	7,061	38,655	1,021	13,568	1,460	1,596,665
Accumulated depreciation	-687,153	-	-12,399	-934	-13,172	-	-713,657
Net book value at 31.12.2023	**847,747**	**7,061**	**26,256**	**87**	**396**	**1,460**	**883,008**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2024	1,534,900	7,061	38,655	1,021	13,568	1,460	1,596,665
Accumulated depreciation	-687,153	-	-12,399	-934	-13,172	-	-713,657
Net book value at 1.1.2024	**847,747**	**7,061**	**26,256**	**87**	**396**	**1,460**	**883,008**
Additions	75,137	-	70	13	161	55,399	130,780
Additions from IFRS 16	-	-	-	679	-	-	679
Recognition of leasing contract	9,000	-	-	-	-	-	9,000
Additions from acquisiton of subsidiary	-	2,840	7,930	146	984	-	11,900
Disposals	-19,197	-	-	-	-	-	-19,197
Assets classified as held for sale	-11,850	-	-	-	-	-	-11,850
Accumulated depreciation from acquisiton of subsidiary	-	-	-	-76	-905	-	-981
Depreciation charge	-54,698		-1,423	-68	-169	-	-56,358
Depreciation of disposals	5,312	-	-	-	-	-	5,312
Cost of valuation at 30.9.2024	1,587,990	9,901	46,655	1,859	14,713	56,859	1,717,977
Accumulated depreciation	-736,539	-	-13,822	-1,078	-14,246	-	-765,684
Net book value at 30.9.2024	**851,451**	**9,901**	**32,833**	**781**	**467**	**56,859**	**952,293**

COMPANY
TANGIBLE ASSETS

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2023	-	-	382	22	283	3	690
Accumulated depreciation	-	-	-272	-22	-283	-3	-580
Net book value at 1.1.2023	**-**	**-**	**110**	**-**	**-**	**-**	**110**
Additions from merger of company	181,300	1,620	10,367	90	2,138	-	195,515
Depreciation charge	-1,047	-	-109	-7	-4	-	-1,167
Termination of lease agreement	-14,210	-	-	-	-	-	-14,210
Depreciation from merger of company	-	-	-4,016	-81	-2,117	-	-6,214
Book value at 31.12.2024	167,090	1,620	10,749	112	2,421	3	181,995
Accumulated depreciation	-1,047	-	-4,397	-110	-2,404	-3	-7,961
Net book value at 31.12.2024	**166,043**	**1,620**	**6,352**	**2**	**17**	**-**	**174,034**

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2024	167,090	1,620	10,749	112	2,421	3	181,995
Accumulated depreciation	-1,047	-	-4,397	-110	-2,404	-3	-7,961
Net book value at 1.1.2024	**166,043**	**1,620**	**6,352**	**2**	**17**	**-**	**174,034**
Additions	-		-	-	80	-	80
Assets classified as held for sale	-167,090	-	-	-	-1,109	-	-168,199
Accumulated depreciation from Assets classified as held for sale	10,471	-	-	-	1,076	-	11,547
Depreciation charge	-	-	-333	-2	-11	-	-346
Depreciation charge from Assets classified as held for sale	-9,424	-	-	-	-8	-	-9,432
Book value at 30.9.2024	-	1,620	10,749	112	1,392	3	13,876
Accumulated depreciation	-	-	-4,730	-112	-1,347	-3	-6,192
Net book value at 30.9.2024	**-**	**1,620**	**6,019**	**-**	**45**	**-**	**7,684**

Property under construction item includes an amount of Euro 4.8mln for the reconstruction of the hotel in Kionia,Tinos . An amount of Euro 49,825k is also included based on the agreement that the Group entered into for the long-term charter of two vessels with a purchase option, which the management intends to exercise upon its expiration. Specifically, the agreement provides for the construction of two E-Flexer type vessels by Stena RoRo on behalf of a Group subsidiary under a bareboat charter agreement for a period of 10 years, with an option to purchase the vessels starting from the end of the 5th year of the charter.

On 1.4.2024 the Group announced the agreement for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9mln, to the company 4NAVER SHIPHOLDING LTD. The transaction was completed with the delivery of the vessel to the buyers within the first ten days of April 2024.

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of Morocco Star vessel. The sale was completed in June 2024. For the vessel, a sale and leaseback contract with a duration of 8 years was signed, including an obligation for repurchase by the company AML. This contract was terminated, simultaneously derecognizing the lease as a receivable and transferring it to the tangible fixed assets account. After the completion of the sale, the vessel is no longer presented under tangible fixed assets.

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of the vessel Morocco Express 1 (ex Highspeed 3), owned by a subsidiary of the Group. The agreement was completed in July 2024.

On 25.9.2024, the acquisition of the high-speed vessel "THUNDER" was completed through a subsidiary of the Group. The vessel was acquired from Fast Ferries for a total consideration of Euro 17,750k on a cash basis.

GROUP
Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of-use ships	Total
Book value at 1.1.2023	3,364	33,708	37,072
Accumulated depreciation	-1,644	-15,969	-17,613
Net book value at 1.1.2023	**1,720**	**17,739**	**19,459**
Additions	-	5,359	5,359
Additions from merger of company	251	14,210	14,461
Depreciation charge	-493	-3,816	-4,309
Book value at 31.12.2023	3,615	53,277	56,892
Accumulated depreciation	-2,137	-19,785	-21,922
Net book value at 31.12.2023	**1,478**	**33,492**	**34,970**

GROUP
Right-of-use tangible assets

	Right-of-use buildings -cars	Right-of-use ships	Total
Book value at 1.1.2024	3,615	53,277	56,892
Accumulated depreciation	-2,137	-19,785	-21,922
Net book value at 1.1.2024	**1,478**	**33,492**	**34,970**
Additions	679	2,431	3,110
Derecognition of lease agreement	-	-34,560	-34,560
Depreciation charge	-447	-5,288	-5,735
Accumulated Depreciation from Termination of Leases	-	18,587	18,587
Book value at 30.9.2024	4,294	21,148	25,442
Accumulated depreciation	-2,584	-6,486	-9,070
Net book value at 30.9.2024	**1,710**	**14,662**	**16,372**

COMPANY

	Right-of-use buildings
Book value at 1.1.2023	256
Accumulated depreciation	-146
Net book value at 1.1.2023	**110**
Additions from merger of company	251
Depreciation charge	-42
Book value at 31.12.2023	507
Accumulated depreciation	-188
Net book value at 31.12.2023	**319**

COMPANY

	Right-of-use buildings
Book value at 1.1.2024	507
Accumulated depreciation	-188
Net book value at 1.1.2024	**319**
Depreciation charge	-74
Book value at 30.9.2024	507
Accumulated depreciation	-262
Net book value at 30.9.2024	**245**

7.13. Goodwill and Intangible assets

As at 30.9.2024, the goodwill stands at Euro 15,856k. The item includes an amount of Euro 10,778k that arose in 2018 from the acquisition of HELLENIC SEAWAYS MARITIME COMPANY S.A.

Also in the current financial year, goodwill of Euro 5,077k was recognized from the acquisition of the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos (see Note 6.4).

The Group's intangible assets include as follows:
a) Trademarks, pertaining to the cost of development and registration of the trademarks of the parent company Attica Holdings S.A., Superfast Ferries and Blue Star Ferries in Greece and abroad.

b) The trademark/brand of Hellenic Seaways Maritime Company S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018 amounting to Euro 5.74mln. Its useful life has been set indefinitely and is annually tested for impairment.

c) The trademark/brand of ANEK was recognized based on the Relief from Royalty method at the completion of the merger of ANEK by the company and amounted to Euro 3.23mln. Its useful life has been set indefinitely and is annually tested for impairment.

d) Software programs amounted to Euro 7.42mln.

As of September 30, 2024, management reassessed the impact of potential changes in key assumptions of the recoverable amount calculation models and found no indications of impairment of goodwill and intangible assets.

7.14. Investments in subsidiaries

The parent company participates in all the subsidiary companies of the Group. The type of participation is "Direct Participation", with the exception of SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE, BLUE STAR FERRIES JOINT VENTURE, BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE, ANEK – SFF JOINT VENTURE, where the type of participation is "Under Common Management" and TANGER MOROCCO MARITIME S.A., BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C., HELLENIC SEAWAYS CARGO M.C., HELLENIC SEAWAYS MANAGEMENT S.A., WORLD CRUISES HOLDINGS LTD, HELCAT LINES S.A., where the type of participation is "Indirect Participation". The consolidated financial statements for the period include, for the first time, the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos, acquired on 4.4.2024 as an "Indirect Participation".
All companies are consolidated under the full consolidation method.

	30.9.2024							
Subsidiary	**Carrying amount**	**Direct Shareholding %**	**Indirect Shareholding %**	**Country**	**Nature of Relationship**	**Consolidation Method**	**Unaudited fiscal years**	**Audited fiscal years****
NORDIA MC.	5,736	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST FERRIES S.A.	16,044	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST ENDEKA INC.**	65,482	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	513,478	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST ONE INC**	90,428	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST TWO INC**	89,169	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2018-2023	-
JOINT VENTURE ANEK - SFF	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2018-2023	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	36,258	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	14,453	100.00%	-	GREECE	DIRECT	FULL	2020-2023	2021-2022
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	108,395	100.00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
TANGIER MARITIME INC	3	100.00%		PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	7	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	24,307	100.00%	-	GREECE	DIRECT	FULL	2020-2023	2021-2022
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	26,409	100.00%	-	GREECE	DIRECT	FULL	2021-2023	2022
E. CHAMILOTHORI - K. KAPIRI S.A.	14,000	-	100.00%	GREECE	INDIRECT	FULL	2018-2023	-
BLUE HOSPITALITY MANAGEMENT SINGLE MEMBER P.C.	80	-	80.00%	GREECE	INDIRECT	FULL	2023	-
AEGEON PELAGOS SEA LINES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
MARIN MC.	-	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
ATTICA CHALLENGE LTD	-	100.00%	-	MALTA	DIRECT	FULL	-	-
ATTICA SHIELD LTD	2	100.00%	-	MALTA	DIRECT	FULL	-	-
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2018-2023	-
SUPERFAST PENTE INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST EXI INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST DODEKA INC.**	-	100.00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	-	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	22	100.00%	-	PANAMA	DIRECT	FULL	2018-2023	-
STRINTZIS LINES SHIPPING LTD.	29	100.00%	-	CYPRUS	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES M.C.	737	100.00%	-	GREECE	DIRECT	FULL	2018-2023	-
BLUE STAR S M.C.	-	-	100.00%	GREECE	DIRECT	FULL	-	-
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%	GREECE	DIRECT	FULL	-	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%	LIBERIA	DIRECT	FULL	-	-
WORLD CRUISES HOLDINGS LTD	-	-	100.00%	LIBERIA	DIRECT	FULL	-	-
HELCAT LINES S.A	-	-	100.00%	MARSHALL ISLANDS	DIRECT	FULL	-	-
ANEK TOURISM – HOTEL HOLDING SA	-	99.32%	-	GREECE	DIRECT	FULL	2018-2023	-

* Tax Compliance Report by Certified Auditors.
** Liberian companies which have a branch in Greece and the tax audit concerns the branches.

On 31.12.2023, financial years until 31.12.2017 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Authorities to issue an administrative act and estimated or corrective tax determination in specific cases.

For the fiscal year 2023 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 30.9.2024 (see Note 9.1).

It is not expected that material differences in the tax liabilities as reflected in the financial statements will arise following the finalization of the audit.

7.15. Investments in Associates and Joint Ventures

Through its 100% subsidiary company Nordia M.C., Attica Group owned 49% of the Moroccan company AFRICA MOROCCO LINKS ("AML") established in Tanger (Morocco).

On 12.6.2024, the Group sold its participating stake in the associate company Africa Morocco Links (AML) and the shareholding relationship with the Group and the Company ended.

In 2023, following the merger of ANEK, the Group incorporated the affiliated companies ETANAP S.A., LEFKA ORI S.A., ANEK LINES ITALY S.R.L. and LANE S.A., whose participation in the consolidated financial statements as at 30.9.2024 amounts to Euro 15,886k.

7.16. Long-term Financial Receivables

As at 31.12.2023, the other financial receivables item included the sale and leaseback agreement of the Morocco Star vessel with an 8-year term with an obligation to repurchase the vessel, concluded in 2020. The contract was terminated during the year with simultaneous de-recognition of the lease as a receivable and transfer to the tangible assets account. This vessel was sold to Stena Line Holding BV in June as part of the agreement to sell the Group's shareholding stake in AML.

7.17. Trade and other receivables

Trade and other receivables recorded an increase compared to 31.12.2023 due to the seasonality of sales.

7.18. Other current assets

"Other Current Assets" item includes the following categories:

	GROUP		COMPANY	
	30.09.2024	**31.12.2023**	**30.09.2024**	**31.12.2023**
Other debtors	20,458	17,360	-	144
Other Receivables from related parties	-	-	30,002	-
Short-term financial receivables from associates	-	1,240	-	-
Receivables from the State	2,242	852	60	17
Advances and loans to personnel	837	512	3	75
Accrued income	54	-	360	-
Prepaid expenses	44,501	24,754	161	3,179
Receivables from insurers	8,723	6,681	-	-
Other receivables	484	336	-	90
Restricted cash	4,773	8,461	255	3,022
Checks in bank	1,857	297	-	-
Total	**83,929**	**60,493**	**30,841**	**6,527**
Less: Impairment provisions	-7,308	-7,308	-	-141
Net receivables	**76,621**	**53,185**	**30,841**	**6,386**

The prepaid expenses mainly relate to dry-dock expenses.

For the Company, "Other receivables from related parties" includes receivables from dividends of Euro 30mln from its 100% subsidiary companies.

7.19. Financial Derivatives

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

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs through hedging instruments. In the period 1.1.2024 - 30.9.2024, the Group's hedging contracts were within the limits of the aforementioned policy.

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

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 timing 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, which the Group actually uses to hedge 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 30.9.2024 is as follows:

30.09.2024	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	65,375	-3,350	Short term liabilities / Derivatives	-3,350

31.12.2023	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	51,033	-581	Short term liabilities / Derivatives	-581

No case of inefficiency occurred related to hedging contracts within the period 01.01 – 30.9.2024.
The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.9.2024 relates to a change in fair value recognized in other comprehensive income amounting to Euro -3,350k and reclassification from other comprehensive income amounting to Euro 581k.
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 31.12.2023, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 51,033k, which were finalized during the period and their result stood at a profit of Euro 5,606k. Moreover, in the period 1.1.2024 – 30.9.2024 the Group proceeded with new positions in cash flows hedging agreements, some of which were closed during the period, resulting in a loss of Euro 376 thousand.

Finally, as at 30.9.2024, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 65,375k.

	Maturity			
30.09.2024	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	91.5	31.4	-	122.9
Nominal amount (amounts in Euro thousand)	46,688	18,687	-	65,375
31.12.2023	Από 1 μήνα έως 6 μήνες	Από 6 έως 12 μήνες	>1 έτους	Σύνολο
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	100.9	28.5	-	129.4
Nominal amount (amounts in Euro thousand)	38,357	12,676	-	51,033

7.20. Cash and cash equivalents

Cash and cash equivalents recorded a decrease compared to 31.12.2023. The decrease is due to a) inflows from operating activities of Euro 47,707k, b) outflows from investing activities of Euro 85,724k. During the period 1.1.2024 - 30.9.2024, inflows arose from the sale of the group's participation stake in the AML and the sale of the Express Skiathos, Morocco Star and Morocco Express 1 (ex. Highspeed 3) vessels of Euro 58,000k. Additionally, outflows were incurred for the acquisition of the owning company of the GALAXY HOTEL in Naxos, amounting to Euro 14,000k, the purchase of the high-speed vessel "THUNDER," amounting to Euro 17,750k, the advance payment for the long-term charter of two vessels with a purchase option, amounting to Euro 49,825k, as well as due to the funds allocated for upgrades and maintenance of the Group's vessels and c) outflows from financing activities of Euro 22,508k mainly due to the Group's loan drawdowns of Euro 239,020k, payments of Euro 235,901k for loan obligations as well as the payment of dividends to the shareholders, amounting to Euro 17,022k.

The Group maintains unutilized financing lines amounting to Euro 34.mln from financial institutions.

The Company's cash and cash equivalents presented a decrease compared to 31.12.2023. In detail, the decrease is due to a) outflows from operating activities of Euro 18,238k, b) outflows from investing activities of Euro 20,524k, mainly related to share capital increase participation in wholly owned Group subsidiaries, return of share capital from a wholly owned Group subsidiary and dividends received and c) outflows from financing activities of Euro 8,658k mainly due to loan drawdown of Euro 189,000k, payments of Euro 210,546k for loan liabilities, dividend payment to shareholders Euro 17,022k and Euro 30mln from Cash inflows from discontinued operations due to loan drawdown.

Regarding the risks related to cash and cash equivalents in foreign currency, see Note 3.1.1.
Regarding the liquidity risk analysis see Notes 3.1.2, 3.1.4.

7.21. Assets and liabilities held for sale and discontinued operations

With regard to the company's financial statements, on 28.6.2024 the Company announced that its Board of Directors decided to initiate the spin-off procedure of the passenger, vehicle and freight maritime transport segment and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." (the 'Beneficiary Company'). The segment to be transferred to the Beneficiary Company arises from the merger through absorption of "ANEK S.A.". The effective date of the division has been set at 30.6.2024 and the spin-off is expected to be finalized in 2024.

Under IFRS 5, A discontinued operation is a component of a company that either has been disposed of, or is classified as held for sale, and

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to resale.

Based on the above, and according to the provisions of IFRS 5, the Company's Management decided to classify the assets and liabilities of the passenger, vehicle and freight maritime transportation segment as assets held for sale in the Company's financial statements as of 30 September 2024. Respectively, they are presented separately in the Group and Company balance sheets in the "Assets held for sale" and "Liabilities held for sale" items.

Based on the above, income and expenses, gains and losses pertaining to discontinued operation are recorded in the Income Statement in the "Profit/(Loss) for the period after tax from discontinued operations" item, while the Company's profit or loss not affected by the transaction are recorded in the "Profit/(Loss) for the period after tax from continuing operations" item.

The following table presents net cash flows from operating, investing and financing activities related to discontinued operations:

	GROUP from discontinued operations	COMPANY from discontinued operations
	01.01 - 30.09.2024	01.01 - 30.09.2024
Total cash inflow/(outflow) from operating activities	-	1,009
Total cash inflow/(outflow) from investing activities	49,000	-
Total cash inflow/(outflow) from financing activities	-	30,000
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**49,000**	**31,009**

In addition, the accounting values of the assets and liabilities of the company's passenger, vehicle and freight segment of the Company, classified as held for sale as at 30.9.2024 are analyzed as follows:

	Company Discontinued operation due to spin-off
Assets held for sale	
Tangible assets	156,652
Intangible assets	3,264
Other non current assets	6
Trade and other receivables	12,190
Other current assets	662
Total Assets held for sale	**172,774**
Liabilities related to Assets held for sale	
Deferred tax liability	711
Accrued pension and retirement obligations	343
Long-term borrowings	108,595
Non-Current Provisions	786
Trade and other payables	11,049
Other current liabilities	9,492
Total liabilities related to Assets held for sale	**130,976**

7.22. Share Capital – Reserves

The share capital amounts to Euro 72,949k, divided into 243,164,193 common registered shares of nominal value Euro 0.30 per share.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2023	**215,805,843**	**0.30**	**64,742**	**305,952**
Share issue				
- Common	27,358,350	0.30	8,207	62,104
Balance as of 31.12.2023	**243,164,193**	**0.30**	**72,949**	**368,056**
Balance as of 30.9.2024	**243,164,193**	**0.30**	**72,949**	**368,056**

During the reporting period, the General Assembly approved a Stock Option Plan (the "Rights" and the "Plan" respectively) for the acquisition of the Company's shares and the allocation of Rights to eligible recipients. The fair value of the services provided by the executives, to whom the stock options are granted, is recognized in accordance with IFRS 2 as an expense in the statement of comprehensive income, with a corresponding increase in equity under "Stock Option Reserve," over the period during which the services are received in exchange for the Rights. The total expense related to the stock options during the vesting period is calculated based on the fair value of the granted stock options as of the grant date. The fair value of the stock options is measured at each reporting period using an appropriate valuation model, to reflect the number of stock options for which the performance conditions of the plan are expected to be met.

7.23. End of service employee benefit obligations

Employee benefit obligations relate to provisions for end of service benefits. The Group has the legal obligation to pay its employees compensations at their date of departure due to retirement.

The above-mentioned obligation is a defined benefit plan according to IAS 19. "End of service employee benefit obligations" as at 30.9.2024 amounted to Euro 1.89mln from Euro 3.15mln on 31.12.2023. The change is mainly due to the implementation of a voluntary redundancy program by the Group.

7.24. Long-term and Short-term Loan Liabilities

Loan liabilities as at 30.9.2024 are analyzed as follows:

	GROUP		COMPANY	
Long-term borrowings	**30.9.2024**	**31.12.2023**	**30.9.2024**	**31.12.2023**
Obligations under finance lease	10,317	17,824	301	381
Secured Loans	1,332	1,376	-	-
Bonds	551,419	539,309	243,959	330,504
Less: Long-term loans payable in next financial year	-25,749	-209,077	-6,114	-183,280
Total of long-term loans	**537,319**	**349,432**	**238,146**	**147,605**
Short-term borrowings	**30.9.2024**	**31.12.2023**	**30.9.2024**	**31.12.2023**
Obligations under finance lease (Long-term loans payable in next financial year)	2,586	8,758	114	107
Other Loans (factoring)	-	3,546	-	3,546
Bank Loans	15,123	26,438	-	15,005
More: Long-term loans payable in next financial year	23,163	200,319	6,000	183,173
Total of short-term loans	**40,872**	**239,061**	**6,114**	**201,831**

GROUP

Amounts in Euro

Borrowings as of 30.9.2024	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	2,586	7,731	-	**10,317**
Secured Loans	15,123	1,332	-	**16,455**
Bonds	23,163	316,676	211,580	**551,419**
Borrowings	**40,872**	**325,739**	**211,580**	**578,191**

Borrowings as of 31.12.2023	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	8,758	9,066	-	**17,824**
Secured Loans	26,438	1,376	-	**27,814**
Bonds	200,319	174,837	164,153	**539,309**
Other Loans	3,546	-	-	**3,546**
Borrowings	**239,061**	**185,279**	**164,153**	**588,493**

The Group signed loans amounting to Euro 239,020k and paid Euro 235,901k for instalments for its long- and short-term loans.

The Company repaid in full on 26.7.2024, the current liabilities related to the Company's Common Bond Loan of Euro 175mln, which was listed on the Stock Exchange through a long-term financing from a banking institution.

As at 30.9.2024, the Group maintains unutilized financing lines amounting to Euro 34mln from financial institutions.

The average interest rate of the Group in the period ended on 30.9.2024 and 30.9.2023 amounted to 4.98% and 5.07% respectively.

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

Group	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2024	**340,366**	**226,757**	**3,546**	**17,824**	**588,493**
Cash Flows:					
Repayments	-	-232,355	-3,546	-8,605	**-244,506**
Proceeds	210,020	29,000	-	-	**239,020**
Non-Cash Changes:					
Additions / Disposals	-	-	-	680	**680**
Fair value changes	-3,712	-2,202	-	418	**-5,496**
Reclassifications	-17,086	17,086	-	-	**-**
30.9.2024	**529,588**	**38,286**	**-**	**10,317**	**578,191**

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

Company	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2024	**147,331**	**198,178**	**3,546**	**381**	**349,436**
Cash Flows:					
Repayments	-	-207,000	-3,546	-90	**-210,636**
Proceeds	175,000	14,000	-	-	**189,000**
Non-Cash Changes:					
Borrowings classified as held for sale	-79,585	-	-	-	**-79,585**
Fair value changes	-1,787	-2,178	-	10	**-3,955**
Reclassifications	-3,000	3,000	-	-	**-**
30.9.2024	**237,959**	**6,000**	**-**	**301**	**244,260**

As at 30.9.2024, the Group's total borrowings stood at Euro 578,191k.

7.25. Long-term Provisions

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

7.26. Other long-term liabilities

The company has received financing from a banking institution in cooperation with the Recovery and Resilience Fund under the Green Transition & Extroversion and Digital Transformation programs. The component, financed by the Recovery and Resilience Fund includes a favorable interest rate.

The benefit provided through low-interest financing possesses the conceptual characteristics of a grant, since resources are transferred in return by the entity for future investments. In this context, the benefit that will arise from the difference between the nominal amount of the loan and the present value of the monthly installments, with which the subsidized loan will be repaid, discounted at the reference rate, has been recognized as a grant.

7.27. Trade and other payables

The item "Trade and other payables" did not present any significant change in the period ended 30.9.2024 compared to the reporting period 31.12.2023.

7.28. Other current liabilities

'Other current liabilities" item includes the following categories.

	GROUP		COMPANY	
	30.09.2024	**31.12.2023**	**30.09.2024**	**31.12.2023**
Deferred income	23,844	14,932	285	2,106
Social security insurance	4,202	5,377	98	1,074
Other Tax liabilities	17,304	13,366	585	1,776
Dividends	916	916	-	-
Salaries and wages payable	5,999	4,194	18	33
Accrued expenses	26,774	15,999	980	7,340
Others Liabilities	202	625	105	227
Total	**79,241**	**55,409**	**2,071**	**12,556**

The increase in other short-term liabilities is mainly due to "Deferred Income" which refers to passenger tickets issued until 30.9.2024 but not yet traveled, as well as due to the increase in "Accrued expenses".

The Group's total obligation regarding the delivery of emission allowances related to the actual emissions of its vessels amounts to Euro 14.11mln. Against this obligation, the Group has purchased emission allowances worth Euro 8.2mln and has formed a provision of Euro 5.9mln for the remaining quantities. The cost of emission allowances burdened the Group's results and are recorded in the cost of sales.

The decrease in the company's other short-term liabilities is mainly due to the transfer of liabilities due to the reclassification of the liability items of the marine transport of passengers, passenger cars and trucks maritime transportation sector to "Liabilities held for sale".

8. Effect on the Pro-forma results for the period 1.1.2023 - 30.9.2023 in case a merger of ANEK S.A. took place on 1.1.2023

The merger of ANEK S.A. with ATTICA S.A. concluded on 4.12.2023 affected the Group's results after taxes for the period 1.1.2024 - 30.9.2024. For comparability purposes, if the merger had taken place from 1.1.2023, the pro-forma results for the period 1.1.2023 - 30.9.2023 are as follows:

STATEMENT OF COMPREHENSIVE INCOME	ATTICA GROUP 01.01 - 30.09.2023	ANEK GROUP 01.01 - 30.09.2023	Adjustments	01.01-30.09.2023
Sales	465,637	152,989	-1,256	617,370
Cost of sales	-329,185	-126,480	1,256	-454,409
Gross profit / (loss)	**136,452**	**26,509**	**-**	**162,961**
Administrative expenses	-27,301	-8,543	-	-35,844
Distribution expenses	-28,212	-9,197	-	-37,409
Other operating income	534	600		1,134
Profit / (loss) before taxes, financing and investment activities	**81,473**	**9,369**	**-**	**90,842**
Other financial results	-3,067	-	-	-3,067
Financial expenses	-18,983	-14,237	-	-33,220
Financial income	731	158	-	889
Share in net profit (loss) of companies accounted for by the equity method	-41	816	-	775
Profit / (loss) before income tax	**60,113**	**-3,894**	**-**	**56,219**
Income taxes	-235	-265	-	-500
Profit for the period from continuing operations	**59,878**	**-4,159**	**-**	**55,719**
Equity holders of the parent	59,878	-4,159	-	55,719
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)				
Profit / (loss) before taxes, financing and investment activities	81,473	9,369	-	90,842
Plus: Depreciation	39,844	6,247	-	46,091
Total	**121,317**	**15,616**	**-**	**136,933**

The Adjustments to sales and cost of sales relate to intercompany vessel leases within the period 1.1.2023 - 30.9.2023 between Attica Group and ANEK Group.

9. Other information

9.1. Unaudited fiscal years

The parent company has been audited by tax authorities until the fiscal year 2008. For the fiscal years 2011-2022, 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 7.14 “Investments in subsidiaries”.

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

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

Tax Compliance Report

Starting from 2011, the Group's companies, domiciled in Greece, have been audited by statuary auditors and received unqualified conclusions tax certificates until the fiscal year ended 2022.

The tax certificates for 2023 will be issued until November 2024.

For the fiscal years 2011 until 2022, the Company and the Group's companies, based in Greece, were subject to a special tax audit conducted by Certified Public Accountants, in addition to the financial management audit, in order to assure the company's compliance with article 82 of law 2238/1994 and article 65A of law 4174/2013 and received Unqualified Opinion Tax Compliance Report.

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

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

For fiscal year 2023, the tax audit for the issue of the Tax Compliance Certificate 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.

9.2. Contingent assets and liabilities

a) Encumbrances
Mortgages amounting to Euro 977,790k have been registered on the Group's fixed assets to secure loans.

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

No litigation or under arbitration other liabilities are pending against the Group, which could have a significant impact on its financial position apart from the following: A lawsuit was filed in 2021 against a Group's subsidiary, regarding an amount of Euro 381k as compensation for alleged promotion of intellectual property rights due to alleged illegal presentation of protected audiovisual works to the public in 2017.

An initial mediation session was held in consultation with the plaintiff, in accordance with the relevant provisions of Law 4640/2019, in order to suspend the deadlines for submitting motions and adjudication of the lawsuit and out-of-court settlement. Negotiations are in progress. Based on the estimates of its legal consultants, the Group's Management considers that a potential outflow of financial resources cannot be reliably estimated at the financial statement's preparation date. 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. 7.14 "Investments in subsidiaries").

d) Guarantees given

The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 30.9.2024 and on 31.12.2023 are as follows:

	30.9.2024	31.12.2023
Guarantees		
Performance letters of guarantee	2,879	2,088
Guarantees for the repayment of trade liabilities	4,518	4,532
Guarantees for the participation in various tenders	349	1,158
Other guarantees	16	16
Total guarantees	**7,762**	**7,794**

The parent company has guaranteed the repayment of vessel loans amounting to Euro 212,526k.

10. Significant Events

On 1.4.2024 the Group announced the agreement signature for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9mln in cash, to the company 4NAVER SHIPHOLDING LTD. The transaction was completed with the delivery of the vessel to the buyers within the first ten days of April 2024. The sale resulted in a net profit of approximately Euro 2.8mln which is included in the half-year results of 2024, while the Group's cash and cash equivalents increased by Euro 9mln.

On 8.4.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its 49% shareholding stake in Africa Morocco Link (AML).
The agreement included also the sale of the 2 vessels Morocco Star and Morocco Express 1 (ex Highspeed 3), owned by subsidiaries of Attica Group and which are related to the specific operation. On 12.6.2024 the sale of the Company's participation stake was completed as well as the sale of the vessel Morocco Star.

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

On 28.6.2024 the Company signed an agreement with Stena RoRo for the long-term charter of 2 vessels with purchase option. More specifically, the agreement provides for the construction by Stena RoRo of two vessels, on behalf of Attica Group, under a 10-year bareboat charter scheme, including a purchase option as from the end of the 5th year of hire period. The vessels will be built by Stena RoRo at the CMI Jinling Weihai shipyard in China and delivery is scheduled for April and August 2027.
The agreement also includes the provision of an extension for the construction of 2 additional vessels by Stena RoRo on behalf of the Attica Group.

On 28.6.2024, the Company announced that its Board of Directors decided to initiate the spin-off procedure of the maritime transportation sector of passengers, private vehicles, and freight units and its absorption by the 100% subsidiary “BLUE STAR FERRIES SINGLE MEMBER M.S.A.” (the "Beneficiary Company"). The sector which will be transferred to the Beneficiary Company originated from the merger through absorption of "ANEK LINES S.A." (“ANEK”). The transformation date is set for 30.06.2024 and the completion of the spin-off is expected within 2024.

On 8.7.2024, the sale of vessel Morocco Express 1 to Stena Line Holding BV was completed in the context of the sale agreement of the corporate participation stake in the company Africa Morocco Link (AML).

On 15.07.2024, the Company announced that the Company’s Annual General Meeting of Shareholders that took place on 12.07.2024 approved the dividend distribution from the Company’s prior years’ earnings and the earnings of fiscal year 2023, amounting to Euro 17,021,493.51, equivalent to Euro 0.07 per share. The approved distribution amount derives from shipping income, is not subject to taxation, and will be distributed in full to the beneficiaries.

On 26.07.2024 the payment of the 10th coupon was completed, as well as the repayment of the nominal value of all bonds of the Common Bond Loan.

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

On 2.8.2024 the Company announced that at its meeting held on 1.8.2024, the Board of Directors elaborated on the specification of the terms of the Stock Option Plan for the acquisition of Company shares (the 'Options' and the 'Plan' respectively), and the allocation of the Options to beneficiaries according to the resolution of the

Annual General Meeting held on 12.7.2024.

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

11. Events after the Statement of Financial Position date

On 8.11.2024, the Company announced that its Board of Directors, during its meeting on November 7, 2024, approved the Draft Demerger Agreement for the spin-off of ATTICA's business sector of passenger, private vehicle, and truck sea transportation (the "Sector") and its absorption by its 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." ("BLUE STAR FERRIES"), in accordance with the provisions of Law 4601/2019, Law 4548/2018, Legislative Decree 1297/1972, as currently in force, and the general framework of Greek legislation (the "Demerger").

Kallithea, 28 November, 2024

CHAIRMAN OF THE BoD	CHIEF EXECUTIVE OFFICER	ACCOUNTING CONTROL DIRECTOR
KYRIAKOS D. MAGEIRAS I.D. No: AK109642	PANAGIOTIS G. DIKAIOS I.D. No: AK031467	KON/NOS V. LACHANOPOULOS I.D. No: AB 663685 LICENSE No 76784 CLASS A