ATTICA HOLDINGS S.A.

Condensed Interim Financial Statements in compliance with Article 5, Law 3556/2007
for the period 1.1-30.6.2024

(Amounts in Euro thousand)

The Interim Financial Statements for the period 1.1.2024 to 30.6.2024 were approved by the Board of Directors of Attica Holdings S.A. on 10 September 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

Half Year Financial Report
(January 1st 2024 to June 30th 2024)

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

- Statements of the Board of Directors' Members,
- Certified auditor's review report, on Interim Financial Information
- Half Year Report of the Board of Directors for the period 1.1.2024 – 30.6.2024,
- Condensed Interim Financial Statements (company and consolidated), for the period 1.1.2024 – 30.6.2024.

The present Half Year Financial Report for the six-month period ended June 30, 2024 was prepared in accordance with article 5 of law 3556/2007 and approved by the Board of Directors of Attica Holdings S.A. on 10rd September, 2024 and is available on the internet web address www.attica-group.com, as well as on the ATHEX website, where it will remain available for a period of at least five (5) years from the date of its drafting and publication.

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

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Statements of the Board of Directors' Members

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

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

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

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

a) the accompanying Half Year financial statements (company and consolidated) of ATTICA HOLDINGS S.A. for the period of 1.1.2024 to 30.6.2024 drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets, liabilities and equity as of 30.6.2024 and results of the first Half Year 2024 of ATTICA HOLDINGS S.A. as well as of the companies included in Group consolidation, taken as a whole, according to par. 3 - 5 of article 5 of Law 3556/2007 and the authorizing decisions of the Board of Directors of the Hellenic Capital Market Commission,

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

c) the semi-annual financial statements were approved by the Board of Directors on 10th September, 2024 and are available in the internet on the web address www.attica-group.com

Kallithea, 10th September 2024

Confirmed by

Kyriakos D. Mageiras	**Panagiotis G. Dikaios**	**Loukas K. Papazoglou**
Chairman of the B.O.D. **I.D. No: AK109642**	**Chief Executive Officer** **I.D. No: AK031467**	**Authorized Director** **I.D. No: AK113198**

Independent Auditor's Review Report

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 June 2024 and the related condensed separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes that comprise the interim condensed financial information, which is an integral part of the six-month financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other legal and regulatory requirements

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

Agia Paraskevi, 10 September 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

Report of the Board of Directors of the Company "ATTICA Holdings S.A." for the period 1.1.2024 – 30.6.2024

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

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

The Report, the half-year financial statements of the Company and the Group and the other data and statements required by law are included in the half-year Financial Report for the period 1.1.2024 - 30.6.2024.

The present Report records financial information and performance for the first half of 2024 and describes significant events that took place within this period and until the date of the report, as well as estimates regarding the developments taking place in the second half of 2024. Moreover, it describes the main potential risks and uncertainties faced by the Group in the second half of 2024 and records significant transactions between the Company and its related parties.

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

SECTION A
FINANCIAL DEVELOPMENTS AND PERFORMANCE FOR THE PERIOD 1.1.2024 – 30.6.2024

Important note on comparability of financial information:
It is noted that as of 04.12.2023, the financial data of the Company "ANEK LINES S.A." and its wholly owned subsidiaries ("ANEK") are incorporated in the financial statements of Attica Holdings S.A. following the completion of its merger through absorption by the Company. As a consequence of the incorporation of ANEK, those reading the Report should be aware that there is no comparability between the first half of 2024 and the first half of 2023, in terms of the items in the Statement of Comprehensive Income and the Statement of Cash Flows, both at the Group and the Parent Company level. Information on the impact on the results for the period 01.01.2023 - 30.06.2023, in case the merger of ANEK had taken place on 01.01.2023, is included in section 8 of the Interim Financial Report.

1. Activities Review

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

The fleet of Attica Group consists of 42 vessels sailing under the trademarks of “Superfast Ferries”, “Blue Star Ferries”, “Hellenic Seaways”, and “Anek Lines” of which twenty-eight (28) are conventional Ro-Pax vessels, twelve (12) are high-speed catamaran vessels and two (2) vessels are Ro-Ro carrier. All vessels are fully owned by the Group, except for two (2), out of which the one is under long-term lease (Bareboat Charter) and the other is under time charter (Deck & Engine). All vessels are registered in Greece and fly the Greek flag except of two (2) vessels registered in foreign registry.

In the first half of 2024, as part of its strategic implementation plan, the Company initiated a spin-off procedure of its shipping division for the passenger, vehicle and freight transportation, which resulted from the merger through absorption of ANEK, and transferring it to its 100% subsidiary Blue Star Ferries Single Member Maritime S.A. Upon completion of the spin-off, which is expected to take place in the current year 2024, apart from the Holdings and Properties that it owns, the Company, will continue to provide, among other things, administrative and consulting services to the companies of the Group.

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

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

2. Activities Review, Market and Traffic Volumes

<u>Activities Review</u>

In the first half of 2024, turnover increased compared to the first half of 2023 in both geographical segments, where the Group operates, namely in the Greek domestic and international routes. Overall, in the first half of 2024, in relation to the corresponding period last year, the Group’s turnover increased by 29.9%, standing at Euro 317.2mln compared to 244.26mln. The increase in sailings, excluding the short routes (Saronic Gulf & Sporades) amounted to 19% compared to the first half of 2023. On short routes, sailings decreased in the first half of 2024 compared to the first half of 2023 by 2% in the Saronic Gulf market and by 71% in the Sporades market due to the sale of the ferry vessel Express Skiathos.

The Group's turnover includes the turnover of the absorbed Company ANEK, and thus there is no comparability of the data compared with the first half of 2023. In particular, if the merger of ANEK was made on 01.01.2023, the Group's turnover in the first half of 2023 would amount to Euro 325mln (see section 8 to the Interim Financial Report " Pro-forma impact on the results for the period 01.01. - 30.06.2023 in case of merger of ANEK S.A. as at 01.01.2023").

Morover, in the first half of 2024, the Group's operating costs increased significantly mainly due to the increase in fuel consumption in combination with the increase in fuel prices by approximately 9% compared to the first half of 2023, the increase in employee remuneration and the increase in maintenance and repair costs mainly due to the integration of the absorbed company. Additionally, administrative expenses increased due to the implementation of a voluntary redundancy plan following the merger, which burdened the first half results with an amount of Euro 11mln.

In addition, starting from 1.1.2024, under European legislation, the maritime sector is included in the Emissions Trading Scheme (ETS), under which all shipping companies are required to purchase and surrender CO2 emission allowances for the emmissions of their vessels. The total obligation of the Group regarding the delivery of allowances related to the actual emissions of its vessels amounted to Euro 8.6mln. For this obligation, the Group has purchased emmission allowances of Euro 8.4mln and made provision for Euro 0.2mln for the remaining emmission allowances quantities. The cost of the allowances impacted the Group's results and is reflected in the cost of goods sold. For this new expense, the Group has already introduced a surcharge on the tickets for emissions rights.

As a result of the above, the Group's consolidated gross profit in the first half of 2024 amounted to Euro 35.76 mln compared to consolidated gross profit of Euro 53.66mln in the first half of 2023, consolidated EBITDA amounted to Euro 19.46mln compared to Euro 47.49mln in the first half of 2023, while consolidated EBIT of Euro 17.01mln loss was incurred compared to a profit of Euro 21.79mln in the same period last year. Consolidated losses after taxes amounted to Euro 4.52mln compared to a profit of Euro 3.25mln in the same period last year. It should be noted that the result for the period 1.1.2024 - 30.6.2024 was affected by hedging transactions that the Company carries out to mitigate Fuel price risk, in line with its policy approved by the Board of Directors (profit of Euro 4.49mln in the first half of 2024 compared to a loss of Euro 5.53mln in the first half of 2023). The results for the first half of 2024 also include profit of Euro 19.3mln from discontinued operations (regarding the disposal of the shareholding in Morocco, see note 7.11 of the Interim Financial Statements), profit of Euro 2.8mln from the disposal of tangible fixed assets and profit of Euro 0.8mln from the associates, consolidated under the equity method.

It should be clarified that if the merger of ANEK had occurred on January 1, 2023, the consolidated EBITDA for the first half of 2023 would amount Euro 45.05mln, consolidated EBIT (Earnings Before Taxes, Financial and Investment Income and Expenses) would amount Euro 15.03mln, while the consolidated loss after tax would amount Euro 12.52mln (see Pro-forma figures at section 8 of the Interim Financial Report "Impact on results for the period 01.01. - 30.06.2023 in case of merger of ANEK S.A. as at 01.01.2023").

It is noted that geopolitical volatility and the complex international economic environment may have a significant impact on both the Group's turnover and its operating costs. The Management monitors the developments on an ongoing basis and takes the necessary measures to ensure the Group's sustainable growth objectives.

The Group has a strong capital structure and high liquidity. Cash and cash equivalents as at 30.06.2024 amount to Euro 157.79mln. Moreover, the Group maintains unutilized credit lines of Euro 44mln. It is noted, that the Group continues its extensive investment program for the energy efficiency and environmental upgrade of the fleet as well as for the fuel cost reduction and further digitalization of the Group's operations.

Markets

In the first half of 2024, the Group's vessels operated within the following geographical areas:

a) In the International markets: on the routes of Patras–Igoumenitsa–Ancona and Patras-Igoumenitsa-Bari with an intermediate destination of the port of Corfu during summer months. Moreover, the Group started operating on the route Patras–Igoumenitsa-Venice.
b) In the Greek market:
   - Piraeus - Cyclades
   - Piraeus - Dodecanese
   - Piraeus – Heraklion, Crete
   - Piraeus – Chania, Crete
   - Piraeus - North-East Aegean islands
   - Thessaloniki- Kavala -North Aegean islands
   - Pireaus - Saronic Gulf islands & Sporades

Traffic Volumes

The Group's traffic volumes increased compared to the first half of 2023. In particular, in the first half of 2024, traffic volumes amounted to 2.8mln passengers (2.4mln passengers in the first half of 2023), 462 thousands private vehicles (365 thousands private vehicles in the first half of 2023) and 266 thousands freight units (209 thousands freight units in the first half of 2023). In the first half of 2024 the Group performed 8,406 sailings (7,968 sailings in the first half of 2023).

In the first half of 2024, traffic volumes include the traffic volume of the vessels of the absorbed company ANEK.

It should be clarified that if the merger of ANEK had occurred on January 1, 2023, the traffic volume in the first half of 2023 would amount to 2.7mln passengers, 438 thousands private vehicles and 261 thousands freight units.
The above data underline an increase in traffic volumes in all revenue categories (passengers, private vehicles, freight units).

More specifically, the traffic volumes development is as follows:

In international routes, the traffic volumes increased compared to the corresponding period last year by 41.7% in passengers, by 53% in private vehicles and by 37.3% in freight units. Sailings increased by 43.8% compared to the corresponding period last year.

Traffic volumes in the Greek domestic routes increased compared to the corresponding period last year by 13% in passengers, by 22.1% in private vehicles and by 23.5% in freight units. Sailings increased by 2.5% compared to the corresponding period last year. The increase in sailings, excluding the short routes (Saronic Gulf & Sporades) amounted to 15.2% compared to the first half of 2023.

3. The Group's Statements of Comprehensive Income

In the first half of 2024, the Group's turnover amounted to Euro 317.2mln compared to Euro 244.26mln in the corresponding period last year.

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

In the Greek domestic market, the Group's turnover in the first half of 2024 amounted to Euro 199.50mln, compared to Euro 169.66mln in the corresponding period last year, presenting an increase of 17.5%.

In the international routes, the Group's turnover in the first half of 2024 amounted to Euro 116.84mln compared to Euro 74.23mln in the corresponding period last year, presenting an increase of 57.4%.

It is mentioned that domestic market turnover, includes compensations by the competent Ministry with regards to the execution of public service routes, of Euro 24.54mln (Euro 19.86mln in the first half of 2023).

The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 3.44mln in the first half of 2024 (Euro 4.55mln in the first half of 2023).

Operating expenses and other accounts

In the first half of 2024, the Group's operating expenses amounted to Euro 281.44mln compared to Euro 190.6mln in the first half 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 in the context of upgrading the Group's vessels as well as to the increase in the number of sailings which led to a 34.4% increase in the fuel consumption combined with an 8.9% increase in the price of fuel, compared to the first half of 2023. Also, in the first half of 2024, operating costs were burdened with the purchase of emission allowances (in accordance with the European Union's Emissions Trading Scheme (ETS) amounting to Euro 8.6mln.

The Group's administrative expenses amounted to Euro 34.57mln compared to Euro 17.61mln 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 18.71mln compared to Euro 14.62mln in the first half of 2023. The increase in distribution expenses is mainly attributable to increased commission expenses in accordance with the increase in sales compared to the first half of 2023.

Other operating income amounted to Euro 0.51mln, compared to Euro 0.36mln in the corresponding period last year.

As a result of the above, in the first half of 2024, consolidated EBITDA amounted to Euro 19.46mln, compared to Euro 47.49mln in the first half of 2023.

Other financial results for the first half of 2024 amounted to Euro 4.29mln profit (loss of Euro 5.61mln in the first half of 2023) and are mainly related to the partial hedging of the fuel oil price risk that the Group conducts within the framework of its policy approved by the Board of Directors. Relevant information is presented in the Notes to the financial statements for the period 1.1.2024-30.6.2024.

Financial expenses amounted to Euro 15.01mln in the first half of 2024 compared to Euro 12.75mln in the corresponding period last year and mainly concern loan interests.

Financial income amounted to Euro 0.49mln in the first half of 2024 compared to Euro 0.29mln in the corresponding period of last year, and mainly relates to interest income from deposits.

In the first half of 2024, profit of Euro 2.82mln resulted from the sale of the ferry vessel Express Skiathos and profit of Euro 0.76mln from the associates, consolidated under the equity method.

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 sale of its shareholding stake and the sale of the ferry vessel Morocco Star, totalling Euro 22.76mln. In the first half of 2023, the losses incurred by AML amounted to Euro 0.37mln.

The parent Company's participating interest in all subsidiaries of the Group stands at 100%, except from the subsidiary company ANEK TOURISM – HOTEL HOLDING SA where it participates with 99.32%.

In total, in the first half of 2024, consolidated losses after taxes stood at Euro 4.52mln compared to consolidated earnings of Euro 3.25mln in the corresponding period last year.

It should be noted that Group's revenues are highly seasonal. The highest traffic volume for passengers and vehicles is observed between July and September while the lowest traffic volume between November and February. On the other hand, freight sales are not significantly affected by seasonality. It is also noted that the Group's results include the results of the absorbed company ANEK, therefore there is no comparability of the data with the first half of 2023.

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

As at 30.06.2024 the Group's "Property, Plant and Equipment" amounted to Euro 883.36mln compared to Euro 883.01mln on 31.12.2023 and mainly relate to the vessels owned by the Group.

"Goodwill" amounting to Euro 15.86mln (Euro 10.78mln on 31.12.2023) arose from the acquisition of Hellenic Seaways Single Member Maritime S.A. (hereinafter "HSW"), as well as from the acquisition of the company E. Chamilothori - K. Kapiri S.A., owning company of the GALAXY HOTEL in Naxos.

The Group's "Intangible Assets" amounting to Euro 16.57mln (Euro 16.97mln in 31.12.2023) include the Group's cost of software and trademarks of HSW and ANEK.

The account "Investments in associates" amounting as at 30.06.2024 to Euro 15.35mln (Euro 23.65mln on 31.12.2023) relates to the Group's investment in the associated companies ETANAP S.A., LEUKA ORI S.A., and ANEK LINES ITALY S.R.L. During the first half of 2024, the Group's participation in the associate Africa Morocco Links (AML) was sold.

"Other non-current assets" amounted to Euro 2.77mln compared to Euro 2.57mln on 31.12.2023 and include guarantees and other long-term receivables.

The "Inventory" account stood at Euro 12.74mln from Euro 12.57mln on 31.12.2023 and relates primarily to the value of vessels' inventories of fuel and lubricants.

On 30.6.2024, the account "Trade and other receivables" amounted to Euro 149.44mln compared to Euro 132.59mln on 31.12.2023. The increase in Trade and other receivables is mainly related to the turnover increase due to the seasonality of sales.

On 30.6.2024, "Other current assets" stood at Euro 81.62mln compared to Euro 53.19mln on 31.12.2023. The increase in the account is mainly due to an increase in the number of dry-docking vessels due to the integration of the vessels of ANEK in the Group in the first half of 2024.
"Financial Derivatives in current assets" (Euro 3.73mln compared to Euro 0.56mln on 31.12.2023), as well as "Financial Derivatives in liabilities" (Euro 0 compared to Euro 1.02 on 31.12.2023) refer to the partial hedging of the fuel price fluctuation risk and is measured at fair value.

Information regarding the hedging part of the risk exposure related to changes in fuel price is presented in the section "Financial Derivatives" of the financial statements for the period 1.1.2024 - 30.6.2024.

The Group's "Cash and cash equivalents" amounted to Euro 157.79mln compared to Euro 103.38mln as at 31.12.2023. The Group maintains unutilized credit limits of Euro 44mln from banking institutions on 30.6.2024.

Assets held for sale amounted to Euro 11.79mln and relate to the vessel Morocco Express 1 (ex. Highspeed 3), whose sale was completed in July 2024 in the framework of the agreement for the sale of the Group's shareholding in AML.

The total Group's Equity amounted to Euro 495.26mln compared to Euro 495.69mln as at 31.12.2023.

As at 30.6.2024 the Group had total loan liabilities of Euro 611.29mln (long-term loan liabilities of Euro 397.07mln and short-term loan liabilities of Euro 214.22mln) compared to Euro 588.49mln on 31.12.2023 (long-term loan liabilities of Euro 349.43mln and short-term loan liabilities of 239.06mln). The main change is due to the fact that during the first half of 2024, the Group drawndown Euro 77mln and repaid Euro 51.74mln of its loan liabilities.

The negative working capital as at 30.6.2024 resulted from the maturity of the Company's Euro 175mln common bond loan traded on the Stock Exchange on 26.7.2024, which was fully repaid through long term financing from a banking institution.

The account "Suppliers and other liabilities" amounted to Euro 90.65mln as at 30.6.2024 compared to Euro 92.63mln on 31.12.2023.

As at 30.6.2024, "Other current liabilities" amounted to Euro 139.11mln compared to Euro 55.41mln on 31.12.2023. The increase is mainly due to the deferred revenue which includes tickets issued until 30.6.2024 with afterward travel date as well as to the increase in accrued expenses.

Cash Flows

In the first half of 2024, inflows from operating activities stood at Euro 38.18mln against inflows of Euro 75.48mln in the respective last year period. Adjustments as well as changes in working capital concerning operating cash flows are analytically presented in the Statement of Cash Flows for the period 1.1.2024-30.6.2024.

In the first half of 2024, the Group's investing activities resulted in cash outflows of Euro 9.08mln compared to cash outflows of Euro 27.74mln in the corresponding period of the previous year. During the first half of 2024, cash inflows resulted from the sale of the RoPax vessels Express Skiathos and Morocco Star and the sale of the shareholding in AML and outflows due to the acquisition of the owning company of the Galaxy Hotel in Naxos, as well as the funds allocated for upgrades and maintenance of the Group's vessels.

In the first half of 2024, inflows from the Group's financing activities stood at Euro 25.26mln compared to outflows of Euro 41.73mln in the respective last year period. The main change is due to the fact that during the first half of 2024, the Group drawndown Euro 77mln and repaid Euro 51.74mln of its loan liabilities.

Financial Ratios (Alternative Performance Measure "**APMs**")

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

	30.6.2024	30.6.2023
Current Ratio Total Current Assets Total Current Liabilities	0.91(*)	1.33
Debt-Equity Ratio Total Equity Total Liabilities	0.58	0.56
Gearing Ratio Net Debt Total Capital Employed	0.48	0.50
Net Debt EBITDA	4.61	3.17

(*) The Group presents a Current Ratio <1 due to the maturity on 26.7.2024 of the Company's common bond loan of Euro 175mln traded on the Stock Exchange, which was fully repaid through financing from a banking institution. After full repayment of the loan, the Current Ratio stands at 1.5 x, improved compared to the first half of 2023.

The Group's financial ratios for the period 1.1 – 30.6.2024 have been affected by the fact that 2024 is the first year of full operational integration of the merged company ANEK. Consequently, this year's results have been burdened with non-recurring expenses associated with such integrations, including, for example, the voluntary redundancy program, repair and maintenance costs for the vessels, and other merger-related expenses.

Definitions/Agreements APMs

Current and Debt-Equity Ratios arise from the items of the Group's Statement of Financial Position. EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is intended to provide useful information in order to analyze the Group's operating performance.

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

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above. The ratio is calculated taking into account Attica Group EBITDA for the last twelve months (period 1.7.2023 – 30.6.2024) and is compared to the corresponding previous period.

5. Financial results of the Parent Company

Attica Holdings S.A. operated as a Holding Company which, after the merger with ANEK by absorption on 4.12.2023, operates also in the maritime transport of passengers, passenger cars and trucks through the absorbed company.

The Board of Directors of the company during the meeting of 27.6.2024, decided to initiate the spin-off of the passenger, vehicle and freight maritime transportation division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." (the 'Beneficiary Company'). The division to be transferred to the beneficiary Company arises from the merger through absorption of "ANEK S.A.". The effective transformation date has been set at 30.6.2024 and the spin-off is expected to be finalized in 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 Company's 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.

Statement of Comprehensive Income

In the first half of 2024, the Company's turnover amounted to Euro 0.14mln compared to Euro zero in the corresponding period last year. The change is mainly due to the Company's operations consulting services and from properties owned by the Company.

Administrative expenses amounted to Euro 7.87mln (Euro 1.02mln in the first half 2023). The increase is mainly due to the increase in salaries and other employee benefits due to the voluntary redundancy program implemented by the Company amounting to Euro 7.6mln.

Financial expenses, mainly pertaining to interest on bond loans, amounted to Euro 5.79mln in the first half of 2024 (Euro 5.32mln in the corresponding period last year).

In the first half of 2024, the Company recorded dividend income from 100% subsidiaries amounting to Euro 24.07mln.

In the first half of 2024, the Company's profit after tax from continuing operations amounted to Euro 10.90mln, compared to profit of Euro 25.69mln in the corresponding period last year.

Company's profit after tax from discontinued operations amounted to Euro 1.07mln, compared to zero in the corresponding period last year including the passenger, vehicle and freight maritime transportation division resutls.

Profit after tax amounted to Euro 11.97mln, compared to profit of Euro 25.69mln in the corresponding period last year.

Statement of Financial Position

As as 30.6.2024, the Company's "Property, plant and equipment" amounted to Euro 7.79mln (Euro 174.03mln as at 31.12.2023) mainly pertaining to Real Estate. The change is due to the transfer of the vessels owned by the Company to the "Assets held for sale" item due the spin-off of the passenger, vehicle and freight maritime transporation division as well as its absorption by a 100% subsidiary of the Company. Further information is presented in Note 7.21 to the Interim Financial Statements.

The Company's "Intangible Assets" amounted to Euro zero (Euro 3.33 mln as at 31.12.2023).The change is due to the transfer of the recognition of ANEK's trademarks to "Assets held for sale" item due to the spin-off. Further information is presented in Note 7.21 to the Interim Financial Statements.

As at 30.6.2024, the equity investment of Attica Holdings S.A. amounted to Euro 950.46mln compared to Euro 869.71mln as at 31.12.2023. The Company measures its equity investment at fair value. The increase in equity investment is mainly due to adjustments to fair value measurement of the Group's subsidiaries in the first half of 2024.

In the first half of 2024, the Company participated in the share capital increase of its 100% subsidiary ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. at an amount of Euro 14.500 k. In addition, the parent company received dividend income from the 100% subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. amounting to Euro 24.069k.

The account "Investments in associates" amounting to Euro 14.67mln (Euro 14.67mln on 31.12.2023) includes the Company's investment in the associates ETANAP S.A., LEFKA ORI S.A. and ANEK LINES ITALY S.R.L. The account "Trade and other receivables" amounted to Euro 0.3mln (Euro 15.98mln at 31.12.2023). The change is due to the transfer of receivables to "Assets held for sale" item due to division. Further information is presented in Note 7.21 to the Interim Financial Statements.

As at 31.12.2024, "Other current assets" amounted to Euro 25.26mln against Euro 6.39mln as at 31.12.2023, mainly including the dividend receivable from BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. amounting to Euro 24.07mln.

"Cash and cash equivalents" amounted to Euro 60.72mln as at 30.6.2024 compared to Euro 49.79mln as at 31.12.2023.

"Assets held for sale" include the assets arising from the spin-off amounting to Euro 180.48mln. Further information is presented in Note 7.21 to the Interim Financial Statements.

The Company's "Equity" amounted to Euro 820.33mln compared to Euro 742.12mln as of 31.12.2023.

As at 30.6.2024, the Company's total borrowings stood at Euro 282.44mln (long-term borrowings of Euro 92.78mln and short-term borrowings of Euro 189.66mln) compared to Euro 349.44mln as at 31.12.2023 (long-term borrowings of Euro 147.61mln and short-term borrowings of Euro 201.83mln). The main change is due to the fact that in the first half of 2024, the Company drawdown Euro 74mln, paid Euro 29.61mln for its loan obligations, and an additional amount of Euro 108.92mln was transferred to "Liabilities held for sale" due to the spin-off.

As at 30.6.2024, the negative working capital arose from the maturity of the Company's Common Bond Loan of Euro 175mln as at 26.7.2024, which was fully repaid with long term financing from a banking institution.

"Deferred tax liabilities" amounted to Euro 0.18 mln from Euro 0.9 mln on 31.12.2023. The change is mainly due to the transfer of liabilities due to the spin-off in "Liabilities held for sale". See note to the Interim Financial Statements 7.21.

"End-of-service employee benefit obligations" amounted to Euro 0.13mln against Euro 1.59mln at 31.12.2023. The change is mainly due to the implementation of a voluntary redundancy plan by the Company.

As at 30.6.2024, "Trade and other payables" amounted to Euro 0.44mln against Euro 26.46mln at 31.12.2023. The change is mainly due to the transfer of liabilities due to the spin-off to "Liabilities held for sale". Further information is presented in Note 7.21 to the Interim Financial Statements.

"Other current liabilities" amounted to Euro 1.61mln compared to Euro 12.56mln as at 31.12.2023. The account mainly includes liabilities to insurance companies and other tax obligations, as well as accrued expenses. The change is mainly due to the transfer of liabilities due to the spin-off in "Liabilities held for sale". Further information is presented in Note 7.21 to the Interim Financial Statements.

Liabilities held for sale include the liabilities arising from the spin-off amounting to Euro 132.73mln. Further information is presented in Note 7.21 to the Interim Financial Statements.

Statement of Cash Flows

In the first half of 2024, outflows from operating activities stood at Euro 19.08mln against outflows of Euro 6.24mln in the corresponding period last year. Adjustments in the working capital accounts related to operating activities are analytically presented in detail in the statement of cash flows in the financial statements for the period 1.1.2024-30.6.2024.

Outflow from investing activities amounted to Euro 14.39mln compared to inflows of Euro 17.13mln in the corresponding period last year. In the first half of 2024, net outflows arise mainly from the Company's investment in the share capital increase of its 100% subsidiary ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.

In the first half of 2024, the Company's inflows from financing activities stood at Euro 44.39mln against outflows of Euro 16.02mln in the corresponding period last year. In the first half of 2024, net outflows arise mainly from the drawndown of Euro 74mln and the payment of Euro 29.6mln for its loan obligations.

Other Items

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

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

6. Significant transactions with related parties

Transactions between the Company and its related parties

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

Transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2024 – 30.6.2024 are as follows:

The parent Company participated in share capital increase of its 100% subsidiary company ATTICA BLUE HOSPITALITY S.A. with the amount of Euro 14.5mln.

In the first half of 2024, the parent company received dividends from the 100% subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. amounting to Euro 24,07 mln.

In addition, the parent company had revenues from consulting services provided to the Group companies amounting to Euro 128k. Profit after tax from discontinued activities include income from vessel charterings of Euro 10.13mln as well as income from employee outsourcing activities for the amount of Euro 3.9mln.

Intercompany transactions in the period 1.1.2024 – 30.6.2024 as well as in the previous corresponding period between Attica Group's companies are of an administrative nature, though in no way substantial, and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group. Chartering vessels between the Group's subsidiaries constitutes an exception. The intercompany balances as well as revenues and expenses between the Group's subsidiaries are eliminated in the consolidated statements.

Transactions between the Company and its other related parties

Transactions with other related parties include transactions with Africa Morrocco Links (AML) until 12.06.2024 when the Group sold its participating stake to Stena Line Holding B.V. as well as the transactions of the related companies ETANAP LEFKA ORI S.A. and ANEK LINES ITALIA S.R.L.

Intercompany transactions in the period 1.1.2024 – 30.6.2024 are as follows: revenue Euro 1.10mln, expenses Euro 1.17mln, receivables Euro 3.18mln, liabilities Euro 0.02mln. The corresponding amounts in the previous period 1.1.2023-30.6.2023 stood at revenue Euro 2.03mln, expenses Euro 5.02mln, receivables Euro 17.64mln, liabilities Euro 1.68mln.

Remuneration of Executive Officers and Members of the Board of Directors

Remuneration of Executive Officers and BoD members, including gross salaries, fees, social security costs, potential allowances and other charges, for the period 1.1.2024 - 30.6.2024, amounted to Euro 1.16mln (Euro 1.30mln in the period 1.1.2023 – 30.6.2023).

Guarantees

The parent company has guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 198.56mln (Euro 213.93mln in the first half of 2023).

SECTION B

THE GROUP'S SIGNIFICANT EVENTS

Significant events that took place during the first half of 2024 and subsequently, until the Interim Financial Statements publication date, are described below as follows:

<u>Sale of RoPax Vessel Express Skiathos</u>

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

<u>Sales Agreement of the participation stake in Morocco</u>

On 08.04.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its stake in Africa Morocco Link (AML). The sale agreement concerns the 49% shareholding stake of Attica Group's in AML, as well as 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 Participation stake and the sale of the vessel Morocco Star were completed. The sale of the vessel Morocco Express 1 (ex. Highspeed 3) was completed at the beginning of July.

<u>Investment of € 14 mln for the acquisition of a second hotel in Naxos, Greece</u>

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

<u>Distinctions & Awards</u>

In the first half of 2024, Attica Group received 6 awards at the Tourism Awards 2024, 10 awards at the Health & Safety Awards 2024 and 1 award at the Loyalty Awards 2024.

Attica Group publishes Responsibility and Sustainability Report 2023

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

Cooperation of Attica Group with the Hellenic Navy General Staff

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

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

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

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

Initiation of the spin-off of the maritime transportation of passengers, private vehicles, and freight units division and its absorption by the 100% subsidiary «BLUE STAR FERRIES SINGLE MEMBER MARITIME M.S.A.»

On 28.06.2024, the Company announces that its Board of Directors decided on the initiation of the spin-off of the maritime transportation of passengers, private vehicles, and freight units division and its absorption by the 100% subsidiary "BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A." (the " Beneficiary Company"). The division 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.

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

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

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

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

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

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

Stock Option Plan Key Terms

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

SECTION C

PROSPECTS AND BUSINESS DEVELOPMENTS FOR THE 2ND HALF OF 2024

Following the merger through absorption of ANEK in December 2023, the Group's financials will significantly increase in 2024. Attica Group has now become one of the largest passenger shipping groups globally.

The year 2024 marks the first year of full operational integration of the merged ANEK, resulting in the fiscal year being burdened with non-recurring expenses associated with such integrations, including, for example the voluntary redundancy program, vessels repair and maintenance costs, and other merger-related costs.
The Group's financial performance will also depend to a large extent on exogenous factors, such as the European and global economic conditions, particularly with regard to inflationary pressures and the degree of growth of economies, fluctuation of fuel prices, development of tourism in our country, as well as the evolution of the war conflicts in the wider region.

The Management continues to implement the Group's strategic plan, strengthening its size, expanding its operations in complementary segments, technologically modernizing its operations and further strengthening its capital structure and liquidity.

SECTION D
MAIN RISKS AND UNCERTAINTIES

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

Risks related to financial and market conditions in our country

The Group’s operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping industry is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies, which could lead to decreased tariffs and capacity, adversely affecting the Group’s profitability.

Liquidity risk

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

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

On 30.6.2024, the maturity of the Group’s short-term liabilities for a period of six (6) months was Euro 426.27mln (Euro 183.25mln on 31.12.2023) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 18.29mln (Euro 205.32mln on 31.12.2023). A large component of the short-term liabilities for a period of six (6) months relates to the Company's listed common bond loan amounting to Euro 175mln maturing in July 2024, for its repayment the Company obtained financing from a banking institution.

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

Fuel prices fluctuation risk

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

It must be noted that the cost of fuel and lubricants is the most significant operating cost of the Group’s operating expenses, representing in the first half of 2024 approximately 44% of the Group’s cost of sales. Indicatively, a change in fuel oil prices equal to 10% for a twelve-month period will have an effect of approximately Euro 12.07mln on the Group’s income statement and equity.

The Management actively monitors the situation and takes a number of actions to reduce the Group's operating costs, including the implementation of fuel price hedging transactions for part of the estimated fuel consumption of the Group's vessels.

Interest rate fluctuation risk

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

In general, the current global economic environment is not favorable for capital-intensive businesses, due to the strong inflationary pressures exerted globally, which prompt central banks to take successive decisions to increase benchmark interest rates while implementing restrictive monetary policy.

Indicatively, a change in the interest rate of 1% would have an effect up to Euro 3.95mln on the Group's income statement and equity on an annual basis.

Foreign currency risk

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

Credit risk

The Group has no significant credit risk concentrations however, due to its large number of customers, is exposed to credit risk and, therefore, it has established credit control procedures in order to minimize bad debts. More specifically, the Group has defined credit limits and specific credit policies for all its customers' categories, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables. Furthermore, the Group monitors the balances of its customers and assesses respective provisions. In this respect, potential inability of the customers to fulfil their obligations may affect the Group's results through relevant provisions.

Capital risk management

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

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

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

The Group monitors its capital based on the gearing ratio. This ratio is calculated by dividing the net borrowings by the total capital employed. On 30.6.2024, the gearing ratio is 48%, compared to 49% on 31.12.2023.

Competition

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

The most significant competitors in the routes, along which the Group operated in 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,

Risk of accidents

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

Seasonality

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

Risks arising from climate changes

The risks arising from climate change may affect the Group's operations. The risks related to "Climate change & effects on weather conditions" as well as "Changes in the environmental protection regulatory framework" are identified and monitored in the Group's Risk Register. As part of its activities in this domain, the Group recognizes its responsibility to reduce the carbon dioxide emissions arising from its operations. The implementation of the environmental strategy has already started in 2022 with setting strategic goals regarding reduction of gaseous pollutant emissions, making projections for installation of energy improvement equipment on vessels as well as implementation of specific actions that will decrease the Group's environmental footprint.

Kallithea, 10 September, 2024

On behalf of the Board of Directors

Panagiotis G. Dikaios
Chief Executive Officer

Interim Financial Statements for the period 1.1.2024 – 30.6.2024

The attached Interim Financial Statements were approved by the Board of Directors of the Group and the Company on 10.9.2024 and are available on the internet web address www.attica-group.com and on ASE website and will be publicly available for a period of at least five (5) years as from the publication date.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended June 30 2024 & 2023

	Notes	GROUP 1.1-30.6.2024	GROUP 1.1-30.6.2023	COMPANY 1.1-30.6.2024	COMPANY 1.1-30.6.2023
Sales	7.1	317,200	244,264	137	-
Cost of sales	7.2	-281,437	-190,600	-	-
Gross profit / (loss)		**35,763**	**53,664**	**137**	**-**
Administrative expenses	7.3	-34,570	-17,608	-7,871	-1,018
Distribution expenses	7.3	-18,714	-14,622	-41	-8
Other operating income	7.4	513	355	-	-
Profit / (loss) before taxes, financing and investment activities		**-17,008**	**21,789**	**-7,775**	**-1,026**
Other financial results	7.5	4,293	-5,606	213	-
Financial expenses	7.6	-15,010	-12,751	-5,791	-5,324
Financial income	7.7	494	290	183	2
Income from dividends	7.8	-	-	24,069	32,039
Share in net profit (loss) of companies accounted for by the equity method	7.9	762	-	-	-
Profit/ (loss) from sale of assets	7.10	2,824	-	-	-
Profit / (loss) before income tax		**-23,645**	**3,722**	**10,899**	**25,691**
Income taxes		-142	-100	-	-
Profit for the period from continuing operations		**-23,787**	**3,622**	**10,899**	**25,691**
Net profit from discontinued operations	7.11	**19,263**	**-370**	**1,070**	**-**
Profit / (loss) for the period		**-4,524**	**3,252**	**11,969**	**25,691**
Attributable to :					
Equity holders of the parent		-4,524	3,252	11,969	25,691
Non-controlling interests		-	-	-	-
Earnings after taxes per share - Basic (in €)		-0.0186	0.0151	0.0492	0.1190
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		-17,008	21,789	-7,775	-1,026
Plus: Depreciation		36,470	25,704	282	19
Total		**19,462**	**47,493**	**-7,493**	**-1,007**
Other comprehensive income:					
Profit for the period		-4,524	3,252	11,969	25,691
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-	-	-	-
Related parties' measurement using the fair value method		-	-	66,243	25,979
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		3,489	-2,096	-	-
- reclassification to profit or loss		532	3,593	-	-
Exchange differences on translating foreign operations		75	13		
Other comprehensive income for the period before tax		**4,096**	**1,510**	**66,243**	**25,979**
Other comprehensive income for the period, net of tax		**4,096**	**1,510**	**66,243**	**25,979**
Total comprehensive income for the period after tax		**-428**	**4,762**	**78,212**	**51,670**
Attributable to:					
Owners of the parent		-428	4,762	78,212	51,670
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 FINANCIAL POSITION

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

		GROUP		COMPANY	
	Notes	**30.6.2024**	**31.12.2023**	**30.6.2024**	**31.12.2023**
ASSETS					
Non-current assets					
Tangible assets	7.12	883,364	883,008	7,790	174,034
Goodwill	7.13	15,856	10,778	-	-
Intangible assets	7.13	16,567	16,971	-	3,333
Investments in subsidiaries	7.14	-	-	950,457	869,714
Investments in Associates and Joint Ventures	7.15	15,347	23,651	14,666	14,666
Non-Current financial receivable	7.16	-	6,337	-	-
Other non current assets		2,774	2,567	41	47
Total		**933,908**	**943,312**	**972,954**	**1,061,794**
Current assets					
Inventories		12,742	12,567	-	-
Trade and other receivables	7.17	149,435	132,587	299	15,977
Other current assets	7.18	81,618	53,185	25,264	6,386
Financial assets measured at fair value through P&L		101	81	101	81
Financial Derivatives	7.19	3,728	563	-	-
Cash and cash equivalents	7.20	157,792	103,380	60,722	49,787
Total		**405,416**	**302,363**	**86,386**	**72,231**
Assets held for sale	7.21	11,792	-	180,476	-
Total assets		**1,351,116**	**1,245,675**	**1,239,816**	**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		3,440	-581	285,204	218,961
Other reserves		139,911	138,205	42,600	42,600
Retained earnings		-89,118	-82,963	51,525	39,556
Equity attributable to parent's shareholders		**495,238**	**495,666**	**820,334**	**742,122**
Non-controlling interests		19	19	-	-
Total equity		**495,257**	**495,685**	**820,334**	**742,122**
Non-current liabilities					
Deferred tax liability		7,771	6,070	175	886
Accrued pension and retirement obligations	7.23	1,916	3,147	127	1,589
Long-term borrowings	7.24	397,074	349,432	92,779	147,605
Non-Current Provisions	7.25	2,764	2,764	-	786
Other non current liabilities	7.26	1,776	-	1,776	-
Total		**411,301**	**361,413**	**94,857**	**150,866**
Current liabilities					
Trade and other payables	7.27	90,650	92,628	443	26,461
Tax liabilities		586	463	188	189
Short-term borrowings	7.24	214,215	239,061	189,661	201,831
Financial Derivatives	7.19	-	1,016	-	-
Other current liabilities	7.28	139,107	55,409	1,607	12,556
Total		**444,558**	**388,577**	**191,899**	**241,037**
Liabilities related to Assets held for sale		-	-	132,726	-
Total liabilities	7.21	**855,859**	**749,990**	**419,482**	**391,903**
Total equity and liabilities		**1,351,116**	**1,245,675**	**1,239,816**	**1,134,025**

Statement of Changes in Equity
For the Period 1.1 - 30.6.2024

GROUP

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

Statement of Changes in Equity
For the Period 1.1 - 30.6.2023

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	**-**	**-**	**-**	**-**	**-**	**3,252**	**3,252**	**-**	**3,252**
Other comprehensive income									
Available-for-sale investments:									
Cash flow hedges:									
Current period gains/(losses)		-	-	-2,096	-	-	-2,096	-	-2,096
Reclassification to profit or loss		-	-	3,593	-	-	3,593	-	3,593
Exchange differences on translating foreign operations	-	-	-	-	13	-	13	-	13
Other comprehensive income after tax	**-**	**-**	**-**	**1,497**	**13**	**3,252**	**4,762**	**-**	**4,762**
Transfer between reserves and retained earnings	-	-	-	-	2,330	-2,330	-	-	-
Balance at 30.6.2023	**215,805,843**	**64,742**	**305,952**	**-5,353**	**122,290**	**-125,119**	**362,512**	**-**	**362,512**

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

Statement of Changes in Equity

For the Period 1.1 - 30.6.2024

COMPANY

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

Statement of Changes in Equity

For the Period 1.1 - 30.6.2023

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	**-**	**-**	**-**	**-**	**-**	**25,691**	**25,691**
Other comprehensive income							
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	25,979	-	-	25,979
Other comprehensive income after tax	**-**	**-**	**-**	**25,979**	**-**	**25,691**	**51,670**
Balance at 30.6.2023	**215,805,843**	**64,742**	**305,952**	**145,085**	**26,675**	**40,212**	**582,666**

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

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CASH FLOW STATEMENT

For the period 1.1-30.6 2024 & 2023

	GROUP		COMPANY	
	1.1-30.6.2024	**1.1-30.6.2023**	**1.1-30.6.2024**	**1.1-30.6.2023**
Cash flow from Operating Activities				
Profit (loss) before taxation from continuing operation	-23,645	3,722	10,899	25,691
Profit (loss) before taxation from discontinued operation	19,263	-370	1,070	-
Adjustments for:				
Depreciation & amortization	36,470	25,704	282	19
Provisions	181	97	66	-
Foreign exchange differences	63	34	22	1
Net (profit)/loss from investing activities	-4,080	80	-24,252	-32,041
Interest and other financial expenses	15,229	12,732	5,768	5,323
Adjustments from discontinued operations	-19,263		8,326	-
Plus or minus for working capital changes:				
Decrease/(increase) in inventories	-175	267	-	-
Decrease/(increase) in receivables	-49,763	-23,793	4,971	-61
(Decrease)/increase in payables (excluding banks)	78,601	68,770	-1,966	229
Operating cash flows from discontinued operations	-	-	-18,023	-
Less:				
Interest and other financial expenses paid	-14,559	-11,674	-6,241	-5,400
Taxes paid	-143	-85	-	-
Total cash inflow/(outflow) from operating activities (a)	**38,179**	**75,484**	**-19,078**	**-6,239**
Cash flow from Investing Activities				
Purchase of tangible and intangible assets	-40,623	-28,027	-73	-
Proceeds from disposal of property, plant and equipment	9,000	-	-	-
Interest received	494	290	183	2
Acquisition / merger of subsidiaries (less cash)	-13,952	-	-	-
Subsidiaries share capital increase	-	-	-14,500	-3,000
Subsidiaries share capital return	-	-	-	4,000
Dividends received	-	-	-	16,130
Investment cash flows from discontinued operations	36,000	-	-	-
Total cash inflow/(outflow) from investing activities (b)	**-9,081**	**-27,737**	**-14,390**	**17,132**
Cash flow from Financing Activities				
Proceeds from borrowings	77,000	2,367	44,000	1,500
Repayment of borrowing	-48,679	-42,100	-29,546	-17,500
Dividends paid	-	-	-	-
Payments of finance lease liabilities	-3,061	-2,001	-60	-23
Financing activities cash flows from discontinued operations	-	-	30,000	-
Total cash inflow/(outflow) from financing activities (c)	**25,260**	**-41,734**	**44,394**	**-16,023**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**54,358**	**6,013**	**10,926**	**-5,130**
Cash and cash equivalents at beginning of period	**103,380**	**87,874**	**49,787**	**5,862**
Exchange differences in cash and cash equivalents	**54**	**161**	**9**	**-**
Cash and cash equivalents at end of period	**157,792**	**94,048**	**60,722**	**732**

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 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 112 for the parent company and 2,825 for the Group, while as at 30.6.2023 it was 2 and 2,143 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 30.6.2024, the total market capitalization of ATTICA S.A. was approximately Euro 578.73mln.

The main shareholder of the ATTICA Group is the Company STRIX Holdings L.P. whose total investment in the Company as at 30.6.2024 direct and indirect) stands at 88.97%.

The interim financial statements of the Company and the Group for the period ending at 30 June, 2024 were approved by the Board of Directors on 10.9.2024.

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 30.6.2024 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 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.

Therefore, the attached interim Financial Statements 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 (IFRIC).

As at 30.6.2024, the Group has negative working capital as current liabilities exceed current assets by Euro 39.14mln. The most significant component of the current liabilities relates to the Company's Euro 175mln common bond loan, which was tradable on the Stock Exchange and matured in July 2024. This loan was fully repaid with long-term financing from a banking institution, ensuring the uninterrupted operation of the Company and the Group.

For the financial statements for the period ending as at 30.6.2024, the Group has chosen to applıed the accounting policies which ensure that the financial statements comply with all the requirements of every applicable Standard or Interpretation.

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

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2024.

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

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 includes no specific subsequent measurement requirements for the transaction. 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 01/01/2024.

- Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)

The amendments clarify the principles of IAS 1 for the classification of liabilities as either current or non-current. The amendments clarify that an entity's right to defer settlement must exist at the end of the reporting period. The classification is not affected by management's intentions or the counterparty's option to settle the liability by transfer of the entity's own equity instruments. Also, the amendments clarify that only covenants with which an entity must comply on or before the reporting date will affect a liability's classification. The amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)

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

The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. The amendments do not affect the consolidated/ separate Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2024.

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 01/01/2025)

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

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

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

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

In May 2024 the International Accounting Standards Board issued a new standard, IFRS 19 “Subsidiaries without Public Accountability: Disclosures”. The new standard allows eligible entities to elect to apply IFRS 19 reduced disclosure requirements instead of the disclosure requirements set out in other IFRS. IFRS 19 works alongside other IFRS, with eligible subsidiaries applying the measurement, recognition and presentation requirements set out in other IFRS and the reduced disclosures outlined in IFRS 19. This simplifies the preparation of IFRS financial statements for the subsidiaries that are in-scope of this standard while maintaining at the same time the usefulness of those financial statements for their users. 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 01/01/2026)

In May 2024, the International Accounting Standards Board (IASB) issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. Specifically, the new amendments clarify when a financial liability should be 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 aiming to minimize potential adverse effects.

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

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

3.1.1. Foreign currency risk

The functional currency of the Group is Euro.

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

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

3.1.2. Liquidity risk

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

As at 30.6.2024, the Group has negative working capital as current liabilities exceed current assets by Euro 39.14mln. The most significant component of the current liabilities relates to the Company's Euro 175mln common bond loan, which was tradable on the Stock Exchange and matured in July 2024. This loan was fully repaid with long-term financing from a banking institution, ensuring the uninterrupted operation of the Company and the Group.

The maturity of the financial liabilities as of 30.6.2024 and 31.12.2023 of the Group and the Company is analyzed as follows:

GROUP

30.6.2024

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	189,922	11,007	231,846	157,293	590,068
Liabilities relating to operating lease agreements	6,002	1,253	7,935	-	15,190
Sort-term borrowing	-	6,031	-		6,031
Total borrowing	**195,924**	**18,291**	**239,781**	**157,293**	**611,289**
Trade payables	90,650	-	-	-	90,650
Other short-term / long-term liabilities	139,693	-	1,776	-	141,469
Total	**426,267**	**18,291**	**241,557**	**157,293**	**843,408**

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

30.6.2024

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	180,517	3,001	74,985	17,578	276,081
Liabilities relating to opearing lease agreements	55	57	216	-	328
Short -term borrowing	-	6,031	-	-	6,031
Total borrowing	**180,572**	**9,089**	**75,201**	**17,578**	**282,440**
Trade payables	443	-	-	-	443
Other short-term / long-term liabilities	1,795	-	1,776	-	3,571
Total	**182,810**	**9,089**	**76,977**	**17,578**	**286,454**

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 30.6.2024 amounted to Euro 611,289k.

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 3,946k on an annual basis.

3.1.4. Credit risk

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

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

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

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

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

	GROUP		COMPANY	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Derivatives	3,728	563	-	-
Cash and cash equivalents	157,792	103,380	60,722	49,787
Trade and other reseivables	149,435	132,587	299	15,977
Total	**310,955**	**236,530**	**61,021**	**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.

	30.6.2024	31.12.2023
Are not in delay and are not impaired	139,498	127,463
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	-
181 - 360 days	493	495
> 360 days	-	-
Total	**139,991**	**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 44% of the Group's cost of goods sold for the period 1.1 – 30.6.2024.

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

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 12,073	-/+ 12,073

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

3.1.6. Capital Risk Management

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

To ensure or adjust proper capital management, following the decisions made by the authorized bodies, the Group may modify its dividend policy, issue new shares or sell assets. No changes were made to the objectives, policies or procedures during the periods ending 30.6.2024 and 31.12.2023. The Group monitors it's capital based on the gearing ratio. The ratio is calculated by dividing net debt by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as recorded in the Statement of Financial Position) less "Cash and cash equivalents" less "Financial assets available for sale".
Total capital employed is calculated as "Equity" as recorded in the Statement of financial Position plus net debt.
The Group's objective is to enhance its capital structure through prudent resource management.
The gearing ratios as of 30.6.2024 and 31.12.2023 were as follows:

	30.6.2024	31.12.2023
Total Borrowings	611,289	588,493
Less: Cash and Cash Equivalents	157,792	103,380
Net debt	453,497	485,113
Equity	495,257	495,685
Total capital employed	948,754	980,798
Gearing ratio	48%	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 state of the Greek economy.
b) Collects, analyses and monitors the accounting information on the performance, using as benchmarks the development of the Company's financial performance at the end of every reporting period.
The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.
c) Reviews the business conditions and available information and estimates regarding the future development of financial performance and tendencies.

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

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

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

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

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

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

According to the above, the WACC was determined at 9% to 11.2%.
The value calculated as above, is weighted with the value arising based on the adjusted (taking into account the vessels' fair value) net assets value of every subsidiary.

4.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 30.6.2024.

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value as at 30.6.2023**			
	30.6.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial Derivatives	3,728	-	3,728	-
Total	3,728	-	3,728	-

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value as at 30.6.2023**			
	30.6.2024	Level 1	Level 2	Level 3
Investments in subsidiaries	950,457	-	-	950,457
Financial Derivatives	-	-	-	-
Total	950,457	-	-	950,457

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 ferry vessel Morocco Star, totalling Euro 22.76mln. In the first half of 2023, the losses recorded for AML which were consolidated under the equity methd amounted to Euro 0.37mln.

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 GROUP 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.

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 co-ordinates all the ship-owning companies of the Group, regarding the participating vessels, for a common service along the Hellenic Shipping routes. In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the shipowning companies of the Group, for revenue and common expenses of the vessels that operate along the domestic routes.

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

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

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

The 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 parent company had dividend income of Euro 24,069k from the Group's wholly owned subsidiary BLUE STAR FERRIES SINGLE M.S.A. In addition, it had income from consulting services provided to Group companies of Euro 128k. The profit after tax from discontinued operations includes income from chartering vessels of Euro 10,137k and income from employee outsourcing of Euro 3,903 k.

In addition, the parent company paid an amount of Euro 14,500k for its participation in the share capital increase of the 100% owned subsidiary ATTICA BLUE HOSPITALITY SINGLE S.A.

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

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

	30.6.2024		30.6.2023	
	Other Related Companies		Other Related Companies	
	GROUP	COMPANY	GROUP	COMPANY
Sales	1,098	-	2,029	-
Purchases	1,170	-	5,017	1,413
Receivables	3,183	-	17,637	-
Payables	25	-	1,684	-

Transactions with related Companies for the period 1.1 – 30.6.2024 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.

Transactions with related Companies for the period 1.1 – 30.6.2023 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 (See note 9). 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 198,556k.

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 – 30.6.2024, amounted to Euro 1,164k (Euro 1,302k for the period 1.1.2023 – 30.6.2023).

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 equity.

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 of, 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 30.6.2024.

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 85k.

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 - 30.6.2024

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 tourism sales as well as freight sales.

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

The results and other information per segment for the period 1.1 – 30.6.2024 and 1.1 – 30.6.2023 are as follows:

GROUP

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

Customer geographic distribution	
Greece	279,810
Europe	35,390
Third countries	2,000
Total	317,200

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

GROUP

Geographical Segment	1.1-30.6.2023 Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	165,447	70,895	-	236,342
On-board Sales	4,215	3,336	-	7,551
Hotel Sales	-	-	371	371
Total Revenue	169,662	74,231	371	244,264
Operating Expenses	-131,440	-58,472	-688	-190,600
Administration & Distribution Expenses	-22,141	-8,667	-1,422	-32,230
Other revenue / expenses	132	223	-	355
Earnings before taxes, investing and financial results	16,213	7,315	-1,739	21,789
Financial results	-9,637	-2,841	-5,589	-18,067
Earnings before taxes, investing and financial results, depreciation and amortization	32,380	15,524	-411	47,493
Profit/Loss before Taxes	6,576	4,474	-7,328	3,722
Income taxes	-61	-39	-	-100
Profit for the period from continuing operations	6,515	4,435	-7,328	3,622
Net profit from discontinued operations	-	-	-370	-370
Profit / (loss) for the period from continuing operations and from discontinued operations	6,515	4,435	-7,698	3,252

Customer geographic distribution	
Greece	219,708
Europe	22,292
Third countries	2,264
Total Fares & Travel Agency Services	244,264

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

As at 30.6.2024, the parent company, apart from being a holding company, operates in the development of real estate assets owned by itself amounting Euro 9k and in consultancy services amounting Euro 128k.

GROUP

	1.1-30.06.2024			
Geographical Segment	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	22,180	17,546	2,078	41,804
Derecognition of leasing contract	-	9,000	-	9,000
Assets classified as held for sale	-11,792	-	-	-11,792
Additions from IFRS 16	-	-	113	113
Additions from acquisiton of subsidiary	-	-	11,900	11,900
Disposals	-11,941	-9,000	-	-20,941
Accumulated depreciation from acquisiton of subsidiary	-	-	-981	-981
Depreciation of disposals	7,056	-	-	7,056
Depreciation for the Period	-25,464	-9,275	-1,064	-35,803
Total Net Fixed Assets	542,115	294,067	47,182	883,364
Long-term and Short-term liabilities	449,565	151,838	9,886	611,289

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

GROUP

	1.1-31.12.2023			
Geographical Segment	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 30.6.2024 and 31.12.2023

	30.6.2024	31.12.2023
Net Book Value of Tangible Assets	883,364	883,008
Unallocated Assets	467,752	362,667
Total Assets	**1,351,116**	**1,245,675**

	30.6.2024	31.12.2023
Long-term and Short-term liabilities	611,289	588,493
Unallocated Liabilities	244,570	161,407
Total Liabilities	**855,859**	**749,900**

7.2. Cost of Sales

In the first half of 2024, the Group's operating expenses amounted to Euro 281,437k compared to Euro 190,600k in the first half 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 34.4% increase in fuel consumption combined with an 8.9% increase in the price of fuel, compared to the first half of 2023. Also, in the first half 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 8.56mln.

7.3. Administrative Expenses- Distribution Expenses

The Group's administrative expenses amounted to Euro 34,570 thousand compared to Euro 17,608 thousand 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 18,714k compared to Euro 14,622k in the first half of 2023. The increase in distribution expenses is mainly attributable to increased commission expenses in accordance with the increase in sales compared to the first half of 2023.

The Companys increase in administrative expenses is mainly due to the increase in account 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 513 thousand compared to 355 thousand in the respective last year period.

7.5. Other financial results

Other financial results include mainly a profit of Euro 4,490k from fuel oil hedging (see Note 7.19).

7.6. Financial expenses

	GROUP		COMPANY	
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
Interest expenses from long-term loans	53	426	216	426
Interest expenses from short-term loans	564	61	-	-
Interest expenses from bonds	13,604	11,527	5,461	4,832
Interest expenses from finance leases	269	211	-	-
Interest expense of rights of use	50	55	7	2
Interest expenses from factoring	144	100	-	-
Total interest expenses from loans	**14,684**	**12,380**	**5,684**	**5,260**
Financial cost of repayment of the convertible bond loan	47	19	24	1
Commission for guaranties	63	52	34	8
Other interest related expenses	216	300	49	55
Total financial expenses	**15,010**	**12,751**	**5,791**	**5,324**

The increase in financial expenses is mainly due to the increased loan liabilities of the Group compared to the corresponding period 1.1 - 30.6.2023.

7.7. Financial income

Financial income refers mainly to deposit interest of Euro 431k as well as finance lease interest amounting to 63k.

7.8. Income from dividends

The parent company recorded income from dividends amounting to Euro 24,069k arising from its 100% subsidiary BLUE STAR FERRIES SINGLE MEMBER MARITIME 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 762k.

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 22.76mln.

In the first half of 2023, the result of the period concerning discontinued operations includes the operating losses of AML of Euro 0.37mln as classified on 30.6.2024 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 1,070k, 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 30.6.2024 are analyzed as follows:

	COMPANY
	Maritime sector
	1.1-30.6.2024
Sales	10,137
Cost of sales	-6,505
Gross profit / (loss)	**3,632**
Administrative expenses	-4,378
Distribution expenses	-46
Other operating income	3,906
Profit / (loss) before taxes, financing and investment activities	**3,114**
Financial expenses	-2,044
Profit / (loss) before income tax	**1,070**
Income taxes	-
Profit for the period from continuing operations	**1,070**

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	39,726	-	-	13	137	1,928	41,804
Additions from IFRS 16	-	-	-	113	-	-	113
Recognition of leasing contract	9,000	-	-	-	-	-	9,000
Additions from acquisiton of subsidiary	-	2,840	7,930	146	984	-	11,900
Disposals	-20,941	-	-	-	-	-	-20,941
Assets classified as held for sale	-11,792	-	-	-	-	-	-11,792
Accumulated depreciation from acquisiton of subsidiary	-	-	-76	-	-905	-	-981
Depreciation charge	-34,739		-927	-27	-110	-	-35,803
Depreciation of disposals	7,056	-	-	-	-	-	7,056
Cost of valuation at 30.6.2024	1,550,893	9,901	46,585	1,293	14,689	3,388	1,626,749
Accumulated depreciation	-714,836	-	-13,402	-961	-14,187	-	-743,385
Net book value at 30.6.2024	**836,057**	**9,901**	**33,183**	**332**	**502**	**3,388**	**883,364**

COMPANY
TANGIBLE ASSETS

	Vessels	Land	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2024	-	-	382	22	283	3	690
Accumulated depreciation	-	-	-272	-22	-283	-3	-580
Net book value at 1.1.2024	**-**	**-**	**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	-		-	-	70	-	70
Assets classified as held for sale	-167,090	-	-	-	-1,109	-	-168,199
Accumulated depreciation from Assets classified as held for sale	7,329	-	-	-	1,072	-	8,401
Depreciation charge	-	-	-221	-2	-11	-	-234
Depreciation charge from Assets classified as held for sale	-6,282	-	-	-	-	-	-6,282
Book value at 30.6.2024	-	1,620	10,749	112	1,382	3	13,866
Accumulated depreciation	-	-	-4,618	-112	-1,343	-3	-6,076
Net book value at 30.6.2024	**-**	**1,620**	**6,131**	**-**	**39**	**-**	**7,790**

Property under construction item includes mainly the reconstruction of the hotel in Kionia,Tinos.

On 01.04.2024 the Group announced the agreement for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9mln, 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 08.04.2024, 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. Upon completion of the sale, the vessel is no longer presented under tangible fixed assets.

On 08.04.2024, 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. As part of this sale, the value of the vessel has been transferred to Assets held for sale.

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	113	1,476	1,589
Depreciation charge	-279	-4,023	-4,302
Book value at 30.6.2024	3,728	54,753	58,481
Accumulated depreciation	-2,416	-23,808	-26,224
Net book value at 30.6.2024	**1,312**	**30,945**	**32,257**

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	-50
Book value at 30.6.2024	507
Accumulated depreciation	-238
Net book value at 30.6.2024	**269**

7.13. Goodwill and Intangible assets

As at 30.6.2024, 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 7.60mln.

As of June 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.

Subsidiary	30.6.2024 Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years	Audited fiscal years**
NORDIA MC.	22.643	100,00%	-	GREECE	DIRECT	FULL	2018-2023	-
SUPERFAST FERRIES S.A.	15.783	100,00%	-	LIBERIA	DIRECT	FULL	2018-2023	-
SUPERFAST ENDEKA INC.**	65.480	100,00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	473.968	100,00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST ONE INC**	88.330	100,00%	-	LIBERIA	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST TWO INC**	86.765	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.	35.702	100,00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	15.341	100,00%	-	GREECE	DIRECT	FULL	2020-2023	2021-2022
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	97.900	100,00%	-	GREECE	DIRECT	FULL	2018-2023	2018-2022
TANGIER MARITIME INC	5	100,00%		PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	5	-	100,00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	22.040	100,00%	-	GREECE	DIRECT	FULL	2020-2023	2021
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.	25.696	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.	29	100,00%	-	PANAMA	DIRECT	FULL	2018-2023	-
STRINTZIS LINES SHIPPING LTD.	22	100,00%	-	CYPRUS	DIRECT	FULL	2018-2023	-
BLUE STAR FERRIES M.C.	737	100,00%	-	GREECE	DIRECT	FULL	2018-2023	-
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 30.6.2024 (see Note 9.1). For fiscal year 2023, the tax audit is in progress and is not expected to significantly affect the tax liabilities incorporated in the Financial Statements.

It is not expected that material difference in the tax liabilities 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. and ANEK LINES ITALY S.R.L., whose participation in the consolidated financial statements as at 30.6.2024 amounts to Euro 15,347k.

7.16. Long-term Financial Receivables

As at 31.12.2023, the other financial receivables item included the sale and leaseback agreement regarding 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	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Other debtors	20,552	17,360	-	144
Other Receivables from related parties	-	-	24,069	-
Short-term financial receivables from associates	-	1,240	-	-
Receivables from the State	1,275	852	44	17
Advances and loans to personnel	731	512	3	75
Accrued income	369	-	-	-
Prepaid expenses	51,393	24,754	131	3,179
Receivables from insurers	9,052	6,681	-	-
Other receivables	1,507	336	995	90
Restricted cash	3,739	8,461	22	3,022
Checks in bank	308	297	-	-
Total	**88,926**	**60,493**	**25,264**	**6,527**
Less: Impairment provisions	-7,308	-7,308	-	-141
Net receivables	**81,618**	**53,185**	**25,264**	**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 24.07mln from its 100% subsidiary company BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.

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 first half of 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 time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and (c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 30.6.2024 is as follows:

30.06.2024	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	33,180	3,440	Short term liabilities / Derivatives	3,440

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 – 30.6.2024.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30.6.2024 relates to a change in fair value recognized in other comprehensive income amounting to Euro 3,489k and reclassification from other comprehensive income amounting to Euro 532 thousand.

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 at a nominal amount of Euro 38,357k and their result stood at a profit of Euro 4,490k. Moreover, in the period 1.1.2024 – 30.6.2024 the Group proceeded with new positions in cash flows hedging agreements, that are to be finalized during the year.

Finally, as at 30.6.2024, the Group holds the following open positions in cash flow risk hedging contracts at a nominal amount of Euro 33,180k.

	Maturity			
30.06.2024	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	70.7	-	-	70.7
Nominal amount (amounts in Euro thousand)	33,180	-	-	33,180
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	12,677	-	51,034

7.20. Cash and cash equivalents

Cash and cash equivalents recorded an increase compared to 31.12.2023. The increase is due to a) inflows from operating activities of Euro 38,179k, b) outflows from investing activities of Euro 9,081k. In the first half of 2024, inflows arose from the sale of the Express Skiathos and Morocco Star vessels as well as from the sale of the participating stake in AML and outflows due to the acquisition of the owning company of the GALAXY HOTEL in Naxos, as well as due to the funds allocated for upgrades and maintenance of the Group's vessels and c) inflows from financing activities of Euro 25.260k mainly due to the Group's loan drawdowns of Euro 77,000k and payments of Euro 51,740k for loan obligations.
The Group maintains unutilized financing lines amounting to Euro 44.mln from financial institutions.

The Company's cash and cash equivalents presented an increase compared to 31.12.2023. In detail, the increase is due to a) outflows from operating activities of Euro 19,078k, b) outflows from investing activities of Euro 14,390k, mainly related to share capital increase participation in a wholly owned Group subsidiary, and c) inflows from financing activities of Euro 44,394k mainly due to loan drawdown of Euro 44,000k, payments of Euro 29,606k for loan liabilities 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

The Group's assets held for sale amounted to Euro 11.79mln and relate to the vessel Morocco Express 1 (ex. Highspeed 3), whose sale was completed in July in the context of the agreement for the sale of the Group's shareholding stake in AML.

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 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.
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** **01.01 - 30.06.2024**	**COMPANY** **from discontinued operations** **01.01 - 30.06.2024**
Total cash inflow/(outflow) from operating activities	-	-8,627
Total cash inflow/(outflow) from investing activities	36,000	-
Total cash inflow/(outflow) from financing activities	-	30,000
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**36,000**	**21,373**

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 30.6.2024 are analyzed as follows:

	Company Discontinued operation due to spin-off
Assets held for sale	
Tangible assets	159,797
Intangible assets	3,288
Other non current assets	6
Trade and other receivables	16,018
Other current assets	1,367
Total Assets held for sale	**180,476**
Liabilities related to Assets held for sale	
Deferred tax liability	711
Accrued pension and retirement obligations	343
Long-term borrowings	108,921
Non-Current Provisions	786
Trade and other payables	12,495
Other current liabilities	9,470
Total liabilities related to Assets held for sale	**132,726**

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 30.6.2024	**243,164,193**	**0.30**	**72,949**	**368,056**

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 30.6.2024 amounted to Euro 1.92mln 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 30.6.2024 are analyzed as follows:

	GROUP		COMPANY	
Long-term borrowings	**30.6.2024**	**31.12.2023**	**30.6.2024**	**31.12.2023**
Obligations under finance lease	15,190	17,824	328	381
Secured Loans	1,336	1,376	-	-
Bonds	588,455	539,309	276,080	330,504
Less: Long-term loans payable in next financial year	-207,907	-209,077	-183,629	-183,280
Total of long-term loans	**397,074**	**349,432**	**92,779**	**147,605**

Short-term borrowings	**30.6.2024**	**31.12.2023**	**30.6.2024**	**31.12.2023**
Obligations under finance lease (Long-term loans payable in next financial year)	7,255	8,758	112	107
Other Loans (factoring)	172	3,546	-	3,546
Bank Loans	6,136	26,438	6,032	15,005
More: Long-term loans payable in next financial year	200,652	200,319	183,517	183,173
Total of short-term loans	**214,215**	**239,061**	**189,661**	**201,831**

GROUP

Amounts in Euro

Borrowings as of 30.6.2024	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	7,255	7,935	-	**15,190**
Secured Loans	6,136	1,336	-	**7,472**
Bonds	200,652	230,510	157,293	**588,455**
Other Loans	172	-	-	**172**
Borrowings	**214,215**	**239,781**	**157,293**	**611,289**

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 77mln and paid Euro 51,911k for instalments for its long- and short-term loans. As at 30.6.2024, the Group has negative working capital as current liabilities exceed current assets by Euro 39.14mln. The most significant component of the current liabilities relates to the Company's Common Bond Loan of Euro 175mln, which was listed on the Stock Exchange and matured in July 2024, which was fully repaid with long-term financing from a banking institution.

As at 30.6.2024, the Group maintains unutilized financing lines amounting to Euro 44.mln from financial institutions.

The average interest rate of the Group in the half year period ended on 30.6.2024 and 30.6.2023 amounted to 5.08%.

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

Group	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2024	**340,366**	**226,757**	**3,546**	**17,824**	**588,493**
Cash Flows:					
Repayments	-10,914	-34,389	-3,375	-3,062	**-51,740**
Proceeds	63,000	14,000	-	-	**77,000**
Non-Cash Changes:					**0**
Additions / Disposals	-	-	-	113	**113**
Fair value changes	-3,221	329	-	315	**-2,577**
Reclassifications	-92	92	-	-	**0**
30.6.2024	**389,139**	**206,789**	**171**	**15,190**	**611,289**

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	-	-26,000	-3,546	-60	**-29,606**
Proceeds	30,000	14,000	-	-	**44,000**
Non-Cash Changes:					
Borrowings classified as held for sale	-79,585	-	-	-	**-79,585**
Fair value changes	-2,183	371	-	7	**-1,805**
Reclassifications	-3,000	3,000	-	-	**-**
30.6.2024	**92,563**	**189,549**	**-**	**328**	**282,440**

As at 30.6.2024, the Group's total borrowings stood at Euro 611,289k.

7.25. Long-term Provisions

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

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 30.6.2024 compared to the reporting period 31.12.2023.

7.28. Other current liabilities

'Other current liabilities" item includes the following categories.

	GROUP		COMPANY	
	30.06.2024	**31.12.2023**	**30.06.2024**	**31.12.2023**
Deferred income	88,233	14,932	285	2,106
Social security insurance	5,094	5,377	135	1,074
Other Tax liabilities	17,167	13,366	623	1,776
Dividends	916	916	-	-
Salaries and wages payable	6,670	4,194	18	33
Accrued expenses	20,826	15,999	439	7,340
Others Liabilities	201	625	107	227
Total	**139,107**	**55,409**	**1,607**	**12,556**

The increase in other short-term liabilities is mainly due to "Deferred Income" which refers to passenger tickets issued until 30.6.2024 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 8.6mln. Against this obligation, the Group has purchased emission allowances worth Euro 8.4mln and has formed a provision of Euro 0.2mln 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 - 30.6.2023 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 01.01 - 30.6.2024. For comparability purposes, if the merger had taken place from 01.01.2023, the pro-forma results for the period 1.1 - 30.6.2023 would have been affected as follows:

STATEMENT OF COMPREHENSIVE INCOME	ATTICA GROUP 01.01 - 30.06.2023	ANEK GROUP 01.01 - 30.06.2023	Adjustments	01.01-30.06.2023
Sales	244,264	81,884	-1,141	325,008
Cost of sales	-190,600	-78,267	1,141	-267,727
Gross profit / (loss)	**53,664**	**3,617**	**-**	**57,281**
Administrative expenses	-17,608	-6,099	-	-23,707
Distribution expenses	-14,622	-4,703	-	-19,325
Other operating income	355	428		783
Profit / (loss) before taxes, financing and investment activities	**21,789**	**-6,757**	**-**	**15,032**
Other financial results	-5,606	27	-	-5,579
Financial expenses	-12,751	-9,089	-	-21,840
Financial income	290	147	-	437
Share in net profit (loss) of companies accounted for by the equity method	-370	138	-	-232
Profit / (loss) before income tax	**3,352**	**-15,534**	**-**	**-12,182**
Income taxes	-100	-235	-	-335
Profit for the period from continuing operations	**3,252**	**-15,768**	**-**	**-12,516**
Equity holders of the parent	3,252	-15,768	-	-12,516
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)				
Profit / (loss) before taxes, financing and investment activities	21,789	(6,757)	-	15,032
Plus: Depreciation	25,704	4,315	-	30,019
Total	**47,493**	**(2,442)**	**-**	**45,051**

The Adjustments to sales and cost of sales relate to intercompany vessel leases within the period 1.1 30.6.2023 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 October 2024.

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

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

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

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 970,889k 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 381 k as compensation for alleged promotion of intellectual property rights due to alleged illegal presentation of protected audiovisual works to the public in 2017.

An initial mediation session was held with in consultation with the plaintiff, in accordance with the relevant provisions of Law 4640/2019, in order to suspend the deadlines for submitting motions and adjudication of the lawsuit and out-of-court settlement. Negotiations are in progress. Based on the estimates of its legal consultants, the Group's Management considers that a potential outflow of financial resources cannot be reliably estimated at the financial 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 30.6.2024 and on 31.12.2023 are as follows:

	30.6.2024	31.12.2023
Guarantees		
Performance letters of guarantee	2,299	2,088
Guarantees for the repayment of trade liabilities	4,523	4,532
Guarantees for the participation in various tenders	1,278	1,158
Other guarantees	16	16
Total guarantees	**8,116**	**7,794**

The parent company has guaranteed the repayment of vessel loans amounting to Euro 198,556k.

10. Significant Events

On 01.04.2024 the Group announced the agreement signature for the sale of the vessel EXPRESS SKIATHOS, owned by a Company's subsidiary, for a total consideration of Euro 9 mln 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 08.04.2024, the Company announced that it has reached a binding agreement with Stena Line Holding BV, for the sale of its stake in Africa Morocco Link (AML). The sale agreement concerns the 49% shareholding stake of Attica Group in AML, as well as 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 28.06.2024 the Company signed an agreement with Stena RoRo for the long-term charter of 2 vessels with purchase option. More specifically, the agreement provides for the construction by Stena RoRo of two vessels, on behalf of Attica Group, under a 10-year bareboat charter scheme, including a purchase option as from the end of the 5th year of hire period. The vessels will be built by Stena RoRo at the CMI Jinling Weihai shipyard in China and delivery is scheduled for April and August 2027.

The 2 new vessels with an overall length of 240m, are the largest RoPax vessels ever ordered by a Greek shipping company.

With capacity of 1,500 passengers and 3,320 lane meters cargo decks (approximately 200 freight units) per vessel for the transportation of private vehicles, trucks and trailers, the new vessels will enhance significantly the overall transport capacity in the Adriatic routes.
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.

11. <u>Events after the Statement of Financial Position date</u>

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 4mln and Euro 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 acting upon the resolution of the Annual General Meeting held on 12.7.2024.

Kallithea, 10 September, 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