



Athens, November 18<sup>th</sup>, 2024

Regulated Information

### **Information Memorandum**

**regarding the division by way of a spin-off of "ATTICA HOLDINGS S.A." passengers, private vehicles, and freight units sea transport sector and its absorption by the wholly-owned subsidiary "BLUE STAR FERRIES SINGLE-PERSON MARITIME SHIPPING S.A."**

"ATTICA HOLDINGS S.A." ("Attica" or "the Company"), in accordance with the provisions of paragraph 4.1.1, no, 12 of the Athens Exchange Regulation, and paragraph 12.1.2 of the Decision no. 25 of the Athens Exchange Governing Committee of the Stock Exchange Markets dated 15.4.2024, as in force, informs its investors of the following:

#### **1. Description of the Spin- off**

The Boards of Directors of the Company (the "Transferring Company") and "BLUE STAR FERRIES SINGLE-MEMBER MARITIME SHIPPING S.A." ("Blue Star Ferries" or the "Recipient Company", hereinafter jointly referred to as the "Transforming Companies"), at their meetings held on June 27<sup>th</sup>, 2024, decided the initiation of the division process by way of a spin-off of the passengers, private vehicles, and freight units sea transport sector and its absorption by the wholly owned subsidiary Blue Star Ferries, in accordance with the provisions of Law 4601/2019 (in particular Articles 54, 57-73, and 83-88), Law 4548/2018 (in particular Article 17), Legislative Decree 1297/1972, as in force, as well as applicable Greek legislation, to the terms and formalities of which the transformation is submitted (the "Spin-Off").

The Sector to be transferred to the Recipient Company originated from the merger of Attica through absorption of "ANEK LINES S.A." ("ANEK").

June 30<sup>th</sup>, 2024 has been set as the transformation date, which is the reference date for the transformation financial statements of the spinning-off sector and Blue Star Ferries.

On November 7<sup>th</sup>, 2024, the Boards of Directors of the Transforming Companies approved:

- (a) the transformation accounts for each Transforming Company respectively,
- (b) the Draft Division Agreement, in accordance with Article 59 of Law 4601/2019,
- (c) the detailed reports of the Boards of Directors of the Transforming Companies, in accordance with Article 61 of Law 4601/2019.

## **2. Purpose of the Spin-off**

As outlined in the Board of Directors Report of the Company, the decision to proceed with the Spin-off was included in its strategic plan, which had been developed in the context of the decision to merge with ANEK through absorption.

Upon completion of the Spin-off, Attica will retain its remaining activities and assets, i.e.: a) direct and indirect participations in domestic and/or foreign legal entities, as well as other entities, whether existing or to be established, of any form and purpose; b) the management of real estate assets owned by itself or by companies in the group, of which is the parent company, as well as real estate assets owned by third parties; c) the provision of administrative services to companies within the group, of which is the parent company, and to third parties; d) the provision of advisory services related to planning, development, research, resolution, evaluation, business strategy, acquisitions, sales, mergers and corporate reorganizations, to companies in the group, of which is the parent company, and to third parties; e) corporate communication for all companies within the group of which is the parent company; f) as a listed company on the Athens Exchange, services related to corporate announcements, shareholder services, including shareholder communication and the observance of shareholder registers, as well as the provision of the legislative, regulatory and institutionally mandated services of internal audit, compliance, and risk management, for all companies in the group, of which is the parent company. Concurrently, all assets, rights, and liabilities pertaining to the spinning-off sector, namely the sea transport operation, including, among others, seven (7) vessels transferred to the Transferring Company as a result of the absorption of ANEK, along with the personnel engaged in this operation on the one hand, as well as all obligations and rights arising from the common bond loan issued by the Transferring Company and covered by Piraeus Bank S.A., amounting to a total of up to one hundred thirty million (130,000,000) euros, with a remaining balance on the transformation date of one hundred eight million nine hundred twenty-one thousand (108,921,000) euros, and maturing on November 24<sup>th</sup>, 2030, will be transferred to the wholly-owned subsidiary Blue Star, which is a dedicated shipping company and will thereafter be the owner of 17 vessels. Consequently, the implementation of the Spin-off will enable the Transferring Company to focus on its core role as the parent company of its group, while the Recipient Company will manage both its existing and newly acquired assets related to its primary operation, thereby achieving economies of scale.

### **3. Net Asset Value of the contributed sector and number of new shares of the Recipient Company to be allocated**

As per the report dated November 7<sup>th</sup>, 2024, issued by the audit firm 'PricewaterhouseCoopers S.A.', acting as the Independent Expert pursuant to Article 17 of Law 4548/2018, the Net Asset Value of the spinning-off sector as of June 30<sup>th</sup> 2024, were evaluated using the Adjusted Net Asset Value method, which was deemed to be the most appropriate, and facilitated the determination of the individual values of the sector's assets and liabilities. Based on the aforementioned evaluation, the Adjusted Net Asset Value of the sector stands at €66,655,941.09.

Upon completion of the Spin-off, and in exchange for the contributed sector, the Recipient Company, which is a société anonyme governed by the provisions of the Law on Sociétés Anonymes (Law 4548/2018), will issue 15,931,689 common registered shares in favor of the Transferring Company, also being its 100% shareholder, following an increase in its share capital of €46,679,848.77, while an amount of €1,069,954.75, relating to retained earnings, will be allocated to a "Retained Earnings" reserve, and an amount of €18,906,137.57, representing adjustments in the net assets, will be allocated to a "Goodwill Reserve from Sector Contribution".

The exchange ratio, in this case referring to the number of shares to be issued by the Recipient Company in favor of the Transferring Company, is considered fair and reasonable, according to the Opinion Report issued by PwC (Articles 10 and 62 of Law 4601/2019), taking into account the Adjusted Net Asset Value of the Sector, and given that the Transferring Company will receive the full number of new shares issued by the Recipient Company, thereby remaining the 100% shareholder of the Recipient Company.

### **4. Impact on the Financial and Asset Structure of the Group**

Both the Transferring Company and the Recipient Company are members of the same group of companies, with the Transferring Company being the parent company, while the Recipient Company as its wholly-owned subsidiary. The group also includes several companies engaged in the ownership and/or operation of vessels, in which the Transferring Company holds a 100% stake. Therefore, the Spin-off will not impact the legal or financial position of the other companies within the Transferring Company's group.

### **5. Timeline for the Completion of the Transaction**

The completion of the Spin-off is subject to the requisite approvals of the General Meetings of the shareholders of both the Transferring Company and the Recipient Company, in accordance with the applicable legislation. Following this, the notarial deed of the spin-off will be executed.

The Spin-off will take effect upon the registration of the Division agreement with the General Commercial Registry (G.E.M.I.) regarding the Recipient Company, pursuant to Article 70, paragraph 1 of Law 4601/2019. This process is anticipated to be finalized within the fiscal year 2024.

#### **6. Spin-off documents publicly available**

The following documents have been posted up on Attica's website, and are also available to the public at the Company's headquarters, located at 1-7 Lysikratous Street & Evripidou, P.O. Box 17674:

- a) Draft Division Agreement,
- b) Annual Financial Statements and Annual Management Reports of the Boards of Directors of Attica and Blue Star Ferries for the last three fiscal years (2021, 2022, 2023),
- c) Interim Financial Report of Attica for the period from January 1st, 2024, to June 30th, 2024,
- d) Accounts of Attica's Sector as of June 30th, 2024, and Transformation Accounts of Blue Star Ferries as of June 30th, 2024,
- e) Accounts of BLUE STAR FERRIES as of September 30th, 2024,
- f) Reports of the Boards of Directors of Attica and Blue Star Ferries in accordance with Article 61 of Law 4601/2019,
- g) Report issued by "PricewaterhouseCoopers S.A." in accordance with Articles 62 and 10 of Law 4601/2019, and
- h) Report issued by "PricewaterhouseCoopers S.A." in accordance with Article 17 of Law 4548/2018.