SEMI - ANNUAL
FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE

2023

ANEK LINES S.A.
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CONTENTS

The attached semiannual financial report has been prepared according to article 5 of the law 3556/2007 and has been approved for publishing by the Board of Directors of the parent company at the date of 15th September 2023 and is disclosed in the web address of the Company www.anek.gr.

The attached semi-annual financial report has been translated from the Greek original version.

STATEMENTS OF BOARD OF DIRECTORS

(according to article 5 par.2 of Law 3556/2007)

The members of the Board of Directors of ANEK SA:

- Georgios Katsanevakis, Chairman,
- Ioannis Vardinoyannis, Managing Director,
- Spyridon Protopapadakis, A' Vice-Chairman as assigned

hereby represent that, to the best of our knowledge:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2023 to 30th June 2023 prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company ANEK LINES SA, as well as of the consolidated companies according to paragraphs 3 to 5 of article 5 of Law 3556/2007, and

b) the semi-annual enclosed Report of Board of Directors presents fairly the information required according to paragraph 6 of article 5 of Law 3556/2007.

Chania, September 15th 2023

The Chairman	The Managing Director	The A' Vice-Chairman
GEORGIOS G. KATSANEVAKIS **ID Card No. AI 473513**	**IOANNIS I. VARDINOYANNIS** **ID Card No. Π 966572**	**SPYRIDON I. PROTOPAPADAKIS** **ID Card No. AA 490648**

REVIEW REPORT BY INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Board of Directors of ANEK S.A.

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of "ANEK LINES S.A." (the "Company"), as at **30 June 2023** and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Material Uncertainty Related to Going Concern

We draw attention to Notes (2) and (14) in the condensed interim financial information, where is indicated that: a) the working capital of the Company and of the Group are negative respectively by € -300,4 million and € -300,3 million, the equity of the Company and of the Group are negative respectively by € -91,9 million and € -91,6 million, while there are overdue bank debts, b) on 26.09. a decision was taken by the Company's Board of

Directors concerning the initiation of the business transformation process for the merger by absorption of "ANEK" by "ATTICA HOLDINGS S.A." in the frame of the agreement between the latter and the Company's main shareholders and creditors. Subsequently, on 03.08.2023, the Hellenic Competition Commission unanimously approved the notified concentration and therefore the above corporate reformation is now subject to the approval of the competent bodies of the companies in accordance with the applicable legislation.

The above events and conditions combined with the current economic situation (fluctuations in fuel prices, high interest rates) indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern in the event that the aforementioned business transformation and the parallel agreement with the creditors for the sustainable settlement and full amortization of "ANEK" loan debt are not completed. Our conclusion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors, as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed separate and consolidated financial information.

Athens, 15 September 2023

The Certified Public Accountants Auditors

Konstantinos E. Antonakakis
Institute of CPA (SOEL) Reg. No. 22781

Grant Thornton
Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

Nikolaos E. Kollyris
Institute of CPA (SOEL) Reg. No. 35591

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Institute of CPA (SOEL) Reg. No. 125

SEMI-ANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors of ***ANONIMI NAFTILIAKI ETAIREIA KRITIS S.A.*** *refers to the interim separate and consolidated financial statements as of 30 June 2023 and was prepared according to the article 5 of law 3556/2007 and the implementing decisions of the Hellenic Capital Committee. In the attached report is included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2023. Additionally, the report includes the main risks and uncertainties that the Company may face in the second semester of the year and the most significant related party transactions.*

I. OVERVIEW OF ECONOMIC ENVIRONMENT, ACTIVITIES & FINANCIAL POSITION

In the first half of 2023 ANEK Group has strengthened its transport work and turnover, presenting reduced losses compared to the first half of 2022. To the improvement of operating results also contributed the lower fuel prices compared to the comparable period of the previous year. However, due to the losses of the first half -which was burdened by the high financial costs, mainly due to the increased interest rates- the deterioration of capital adequacy continued, with the Company's equity on 30.06.2023 being negative by € 91,9 million.

Group’s activity is characterized by strong seasonality, which has an impact on the revenues and operating results of the interim financial statements. The highest sales of the Group are recorded in the third quarter of each year and are not reflected in the current financial statements, and as a consequence the operating results of the first half are not indicative of the annual results.

At operational level, in the first half of 2023, ANEK Group operated through privately owned and chartered vessels in routes in Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese islands and Cyclades. In Cyclades and Dodecanese continued to operate in public service routes until the beginning of May. In Crete and Adriatic routes the Group’s vessels execute combined itineraries jointly with vessels of “ATTICA S.A. HOLDINGS”, while a charter of a Company’s vessel abroad was continued.

By executing almost the same number of itineraries compared to the first half of 2022, ANEK Group during the first half of 2023 in all routes operated has transferred in total 328 thousand passengers compared to 257 thousand in the comparable period (increase of 28%), 67 thousand private vehicles compared to 59 thousand (increase of 13%) και 58 thousand trucks (same as in the first half of 2022).

It is noted that from 01.06.2023 the Group companies "ETANAP" and "LEFKA ORI" Group are consolidated using the equity method, while until this date they were consolidated using the full consolidation method. This change affects, mainly, the figures of the consolidated balance sheet of June 30th, while on the consolidated results of the six-month period the effect of the cessation of full consolidation is limited, since the revenues and expenses of the these subsidiaries have been included for the period from 01.01.2023 to 31.05.2023. The effect on the consolidated equity at 30.06.2023 amounts to € -14,4 million and mainly concerns the derecognition of the minority rights in the net assets and liabilities of the companies. The above participations in the companies "ETANAP" and "LEFKA ORI" are now classified as investments in relatives. The reclassification and cessation of full consolidation is due to the loss of control due to changes in the management of "ETANAP" (election of a new Board of Directors).

The key figures and their variations included in the Group's financial statements are as follows:

- **Turnover** increased by 10% in the first half of 2023 and formed at € 81,9 million versus € 74,2 million in the corresponding period of 2022.
- **Cost of sales** decreased in the first half of 2023 forming to € 77,9 million from € 81,8 million in the first half of 2022.
- As a result of the above, Group's **gross results** were significantly improved and amounted to profits of € 4,0 million versus losses of € 7,5 million in the comparable period.
- **Selling and administrative expenses** were increased in the first half of 2023 and amounted to € 10,8 million versus € 9,4 million in the first half of 2022.
- Group's **results before interest, taxes, depreciation and amortization (EBITDA)** were significantly improved in the first half of 2023 and formed at losses of € 2,4 million compared to losses of € 12,0 million in the corresponding period of previous year.
- **Net financial cost** for the first half of 2023 was largely increased and amounted to € 8,9 million compared to € 5,6 million in the first half of 2022.
- **Depreciation** for the first half of 2023 amounted to € 4,3 million compared to € 4,4 million in the comparable period.
- Finally, **net results after tax** in the first half of 2023 formed at losses of € 15,8 million versus losses of € 22,0 million, while **net results after tax and minority interests** amounted to losses of € 16,2 million compared to € 22,6 million in the comparable period.
- **Key items of the statement of financial position**
  - Group's fixed assets as at 30.06.2023 amounted to € 209,8 million compared to € 226,2 million at the end of the previous year. Depreciation for the period amounted to € 4,3 million, while

additions in the value of fixed assets amounted to € 1,9 million, while € -14,4 million was the effect on the consolidated equity from the discontinuation of the consolidation of associated companies under full consolidation method.

- Group's trade receivables as at 30.06.2023 formed at € 17,5 million compared to € 23,6 million in 31.12.2022, while other short-term receivables amounted to € 9,3 million compared to € 5,0 million.

- Group's cash and cash equivalents as at 30.06.2023 formed at € 3,5 million versus € 9,3 million at the end of the previous year.

- Parent Company does not present long-term bank liabilities given that since 31.12.2018 the long-term loans have been reclassified into short-term bank liabilities and, therefore, the short-term bank liabilities amounted to € 273,5 million compared to € 269,5 million at the end of the previous year.

- Group's trade payables as at 30.06.2023 amounted to € 31,8 million from € 34,5 million at 31.12.2022, while other short term liabilities amounted to € 27,9 million compared to € 12,3 million, mainly, due to the seasonality of sales which led to an increase of € 15,5 million in deferred income (mainly relating to tickets issued for trips after 30th June 2023).

► **Cash flows**

Group during first half of 2023 showed inflows from operating activities amounted to € 7,9 million compared to € 5,2 million in the first half of 2022. Investing activities showed outflows of € 2,0 million compared to € 1,9 million in the corresponding period. Finally, financing activities for the first half of 2023 showed outflows of € 5,4 million compared to inflows of € 0,7 million.

► **Financial ratios**

- The gross profit margin (%) "Gross Profit / Turnover" of the Group for the first half of 2023 formed at 4,9%, while for the first half of 2022 was negative.

- Indicators of general liquidity (:1) "Current assets / Current liabilities" and immediate liquidity (:1) "[Current assets - Inventory] / Current liabilities" formed at 0,10 and 0,09 respectively, versus 0,14 and 0,12 at 31.12.2022.

- The debt ratios (:1) "Liabilities / Equity" and "Long and short term borrowings / Equity" on 30.06.2023 are negative due to the Group's negative equity. The "Liabilities / (Equity + Liabilities)" ratio formed at 1,36 on 30.06.2023, compared to 1,22 at the end of year 2022, while the "Long and short term borrowings / (Equity + Liabilities)" ratio formed at 1,08 versus 0,99 at the end of previous year.

II. SIGNIFICANT EVENTS OF FIRST HALF 2023 AND AFTERWARDS

- On 02.05.2023 was agreed the extension of the duration of the Joint Venture ANEK – SUPERFAST until 31.10.2023.
- In the context of the implementation of the merger process through absorption of ANEK by the company "ATTICA S.A. HOLDINGS", according to the decision of the Board of Directors of ANEK dated 26.09.2022, the Competition Commission on 03.08.2023 unanimously approved the notified concentration related to the said merger.

III. MAJOR RISKS & UNCERTAINTIES FOR THE 2ND HALF

- **Risk of fuel fluctuation**

Fuel cost is the key operating cost incurred by the Group with a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and of the equity to a change in the average cost of fuels per metric ton -ceteris paribus- for the first half of 2023 was as follows:

Fuel price charge	Effect on results and equity
± 5% / metric ton	(-/+) € 1,5 million
± 10% / metric ton	(-/+) € 3,0 million
± 20% / metric ton	(-/+) € 6,0 million

- **Interest rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans, bilateral loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate interest rate changes for the first half of 2023 was as follows:

Change of interest rate	Effect on results and equity
± 0,5%	(-/+) € 0,7 million
± 1%	(-/+) € 1,3 million

In the first half of 2023 there was an increase in the Euribor interest rate with the tendency to be further upward in the context of the response of the inflationary crisis by the central banks.

- **Liquidity risk**

Liquidity risk is the risk that the Group or the Company may not be able to meet their financial obligations and disrupt their smooth operation. Due to the aforementioned reclassification of long-term borrowings to short-term liabilities, in accordance with paragraph 74 of IAS 1, the balance in the working capital of the Company and the Group was disturbed. The Group's cash and cash equivalents as at 30.06.2023 amounted to € 3,5 million, while to avoid the possibility of insufficient liquidity, the management of the Group ensures that bank credits are always available to cover emergencies in periods of low liquidity.

- **Credit risk**

Under the existing financial conditions, the counterparty credit risk is increased. The Group is monitoring its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 46,6 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables. Although, that there is a concentration of receivables by the Joint venture, these receivables refer to a large number of debtors (agents, truck companies etc.) that are settled through the Joint venture (as a special scheme) and therefore the risk of concentration is limited. Regarding cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

- **Competition**

The vessels of ANEK Group perform itineraries in routes where there is intensive competition, particularly in Greece-Italy and Piraeus-Crete routes. The effort made by each company to retain and increase its market share in the above markets may intensify competition even more, thus having an impact on their financial results. Moreover, as part of its shipping activities, the Group is trying to improve the allocation of vessels per route, examines the profitability of existing (and possible new) routes and set its prices at competitive levels. A potential intensification of competition in the markets where the Group operates may have a significant adverse effect on the Group's operating results, cash flows and financial position.

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk since most transactions with customers and suppliers abroad are made in euro. Limited exchange risk may be caused by the purchase value of fuels, of spare parts and other materials, or services procured in foreign currencies.

IV. PROSPECTS FOR THE 2ND HALF OF 2023

It is noted that in progress is the implementation of the merger process through absorption of ANEK by the company "ATTICA S.A. HOLDINGS", (hereinafter ATTICA) according to the decision of the Board of Directors of ANEK dated 26.09.2022, following the agreement of ATTICA with the main creditors and shareholders of ANEK representing 57,70% of its total capital. The Competition Commission on 03.08.2023 unanimously approved the notified concentration related to the said merger and now the above corporate transformation is subject to the approval of the competent bodies of the companies in accordance with the applicable legislation.

At operational level, Group's prospects until the end of the year will depend, mainly, on the course of transportation work, as well as on the formation of fuel prices. Considering that the course of international oil prices is an unpredictable factor, any further assessment of their impact on the results of the year would be arbitrary.

V. RELATED PARTY TRANSACTIONS

It is noted that the financial statements of the Group are included under the equity method in the consolidated statements of PIRAEUS BANK (hereinafter "BANK"). The transactions and balances of the Parent Company and the other companies of the Group with the BANK group relate, mainly, to loans and debit interest, commissions and other bank expenses, as well as to deposits and credit interest. The BANK's share in the balance of the syndicated bond loan of the Parent on 30.06.2023 amounted to € 109.112 thousand compared to € 106.019 thousand as at 31.12.2022, as the corresponding interest in the first half of 2023 amounted to € 3.093 thousand compared to € 1.587 thousand in the first half of 2022. Also, on 30.06.2023 there are other liabilities of the Parent to the BANK amounting to € 417 thousand compared to € 392 thousand at the end of previous year, while the commissions and other bank expenses amounted to € 282 thousand (€ 188 thousand in the first half of 2022). Finally, the deposits of the Group companies in the BANK on 30.06.2023 amounted to € 915 thousand compared to € 1.451 thousand on 31.12.2022.

The most important transactions and balances between the Parent Company and its subsidiaries and associates (ETANAP, LEFKA ORI, AIGAION PELAGOS, ANEK HOLDINGS, ANEK LINES ITALIA) and its related party (JV ANEK – SUPERFAST, hereinafter “JOINT VENTURE”), mainly, pertain to vessels’ chartering, tickets issuance commissions, vessels’ agency, other services and the purchase of bottled water. Executives' fees refer to dependent employment services and BoD members' fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm's length principle. Following are the most important transactions (income / expenses) and balances (receivables / liabilities) between the Parent Company and its related parties, in accordance with IAS 24:

- **Income / Expenses**

  During the first half of 2023 ANEK invoiced the subsidiary AIGAION PELAGOS with the amount of € 2.565 thousand (€ 3.670 thousand in the first half of 2022) for chartering of vessels, tickets issuing commissions and management services provided. Also, subsidiary ETANAP invoiced the Parent Company for sale of products amounting to € 31 thousand (€ 32 thousand in the first half of 2022), while LEFKA ORI had revenue from ETANAP of € 29 thousand (€ 35 thousand in the first half of 2022). Finally, the associate ANEK LINES ITALIA in the first half of 2023 invoiced ANEK with the amount of € 116 thousand (€ 126 thousand for the comparable period) and the JOINT VENTURE with the amount of € 1.168 thousand (versus € 844 thousand) for ticket issuance commissions.

- **Receivables / Liabilities**

  As at 30.06.2023 ANEK had a liability to the subsidiary ETANAP amounted to € 17 thousand (against a receivable of € 10 thousand at 31.12.2022), a receivable - before provision - from subsidiary AIGAION PELAGOS amounted to € 7.384 thousand (€ 7.161 thousand at the end of the previous year) and a receivable from subsidiary ANEK HOLDINGS of amount € 88 thousand (€ 88 thousand at 31.12.2022). Moreover, the Parent company at 30.06.2023 had a receivable from the JOINT VENTURE amounted to € 6.905 thousand (€ 3.099 thousand at 31.12.2022). Finally, at 30.06.2023 ANEK LINES ITALIA had a liability to JOINT VENTURE amounted to € 4.435 thousand (€ 796 thousand at the end of the previous year).

- **Fees of BoD members and Directors**

  The gross fees of the Board of Directors and of the Group's executives refer to short term benefits and amounted to € 751 thousand (€ 651 thousand for the Company) for the first half of 2023, compared to 747 thousand (€ 619 thousand for the Company) for the first half of 2022. Moreover, on 30.06.2023 the Group had a liability to the above persons of amount € 82 thousand (€ 56 thousand at 31.12.2022).

Chania, September 15th 2023

The Board of Directors of ANEK

INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2023

Financial statements amounts are expressed in thousands euro (€).

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.23-30.06.23	01.01.22-30.06.22	01.01.23-30.06.23	01.01.22-30.06.22
Revenue	4	81.884	74.222	73.287	64.732
Cost of sales		(77.851)	(81.771)	(72.275)	(73.272)
Gross profits / (losses)		**4.033**	**(7.549)**	**1.012**	**(8.540)**
Other operating income		428	860	610	1.045
Administrative expenses		(4.061)	(3.486)	(3.810)	(3.144)
Selling and marketing expenses		(6.741)	(5.942)	(5.560)	(4.702)
Other operating expenses		(416)	(359)	(394)	(224)
Earnings / (losses) before taxes, financing and investing results		**(6.757)**	**(16.476)**	**(8.142)**	**(15.565)**
Financial expenses		(9.089)	(5.613)	(8.900)	(5.562)
Financial income		147	2	108	-
Results from investing activities		27	(2)	21	(2)
Results from measurement of investments in associates		138	160	574	443
Other provisions		-	-	(500)	-
Earnings / (losses) before taxes		**(15.534)**	**(21.929)**	**(16.839)**	**(20.686)**
Income Tax	10	(234)	(33)	(61)	(49)
Earnings / (losses) after taxes		**(15.768)**	**(21.962)**	**(16.900)**	**(20.735)**
Attributable to:					
Owners of the Parent company		(16.199)	(22.580)	-	-
Minority interests		431	618	-	-
Other comprehensive income / (losses) after taxes		-	-	-	-
Total comprehensive income /(losses) after taxes		**(15.768)**	**(21.962)**	**(16.900)**	**(20.735)**
Attributable to:					
Owners of the Parent company		(16.199)	(22.580)	-	-
Minority interests		431	618	-	-
Earnings / (losses) after taxes per share - basic (in €)	9	(0,0721)	(0,1004)	(0,0752)	(0,0922)
Earnings / (losses) after taxes per share impaired - basic (in €)	9	(0,0721)	(0,1004)	(0,0752)	(0,0922)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		**(2.442)**	**(12.031)**	**(4.388)**	**(11.668)**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
	Note	**30.06.23**	**31.12.22**	**30.06.23**	**31.12.22**
ASSETS					
Tangible fixed assets	*5*	209.750	226.171	209.750	211.659
Investments in property		533	1.562	533	535
Intangible assets		101	115	101	115
Investments in subsidiaries		-	-	-	7.331
Investments in associates		9.389	1.716	9.389	1.716
Other long-term receivables		37	67	37	37
Deferred tax receivables		244	247	-	-
Total non-current assets		**220.054**	**229.878**	**219.810**	**221.393**
Inventories		2.440	4.560	2.440	2.577
Trade receivables		17.503	23.603	16.827	17.490
Other receivables		9.274	4.956	9.272	3.562
Financial assets at fair value through profit & loss		208	1.133	208	186
Cash and cash equivalents	*6*	3.546	9.256	3.535	2.887
Total current assets		**32.971**	**43.508**	**32.282**	**26.702**
TOTAL ASSETS		**253.025**	**273.386**	**252.092**	**248.095**
EQUITY AND LIABILITIES					
Share capital		67.440	67.440	67.440	67.440
Share premium account		599	599	599	599
Reserves		22.033	23.768	22.033	22.033
Results carried forward		(181.671)	(167.826)	(181.997)	(165.097)
Total company shareholders' equity		**(91.599)**	**(76.019)**	**(91.925)**	**(75.025)**
Minority interest		(1)	14.634	-	-
Total equity		**(91.600)**	**(61.385)**	**(91.925)**	**(75.025)**
Long-term borrowings	*7*	-	1.863	-	-
Deferred tax liabilities		269	787	269	269
Retirement benefits provisions		1.621	1.633	1.621	1.551
Other provisions		1.840	1.840	1.780	1.779
Grants for assets		-	1.197	-	-
Capital lease liabilities		4.697	7.729	4.697	5.599
Other long term liabilities	*8*	2.976	3.395	2.976	3.395
Total non-current liabilities		**11.403**	**18.444**	**11.343**	**12.593**
Short-term bank borrowings	*7*	273.515	269.502	273.515	269.365
Trade payables		31.848	34.509	31.423	30.396
Other short term liabilities		27.859	12.316	27.736	10.766
Total current liabilities		**333.222**	**316.327**	**332.674**	**310.527**
Total Liabilities		**344.625**	**334.771**	**344.017**	**323.120**
TOTAL EQUITY AND LIABILITIES		**253.025**	**273.386**	**252.092**	**248.095**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF CHANGES IN EQUITY

The Group	Note	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2022		**67.440**	**599**	**2.015**	**21.501**	**(146.058)**	**(54.503)**	**14.020**	**(40.483)**
Total comprehensive income for the 1st half of 2022						(22.580)	**(22.580)**	618	**(21.962)**
Other equity movements of subsidiaries						(7)	**(7)**	(15)	**(22)**
Dividends to non-controlling subsidiaries							**-**	-	**-**
Net equity as of 30.06.2022		**67.440**	**599**	**2.015**	**21.501**	**(168.645)**	**(77.090)**	**14.623**	**(62.467)**
Balance 01.01.2023		**67.440**	**599**	**2.014**	**21.754**	**(167.826)**	**(76.019)**	**14.634**	**(61.385)**
Total comprehensive income for the 1st half of 2023						(16.199)	**(16.199)**	431	**(15.768)**
Effect of cessation of full consolidation method of associated companies	*1*			*(1.026)*	*(709)*	*2.354*	***619***	*(15.066)*	***(14.447)***
Dividends to non-controlling subsidiaries							**-**	-	**-**
Net equity as of 30.06.2023		**67.440**	**599**	**988**	**21.045**	**(181.671)**	**(91.599)**	**(1)**	**(91.600)**

The Company	Note	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2022		**67.440**	**599**	**988**	**21.045**	**(142.516)**	**(52.444)**
Total comprehensive income for the 1st half of 2022						(20.735)	**(20.735)**
Net equity as of 30.06.2022		**67.440**	**599**	**988**	**21.045**	**(163.251)**	**(73.179)**
Balance 01.01.2023		**67.440**	**599**	**988**	**21.045**	**(165.097)**	**(75.025)**
Total comprehensive income for the 1st half of 2023						(16.900)	**(16.900)**
Net equity as of 30.06.2023		**67.440**	**599**	**988**	**21.045**	**(181.997)**	**(91.925)**

The additional notes are an integral part of the above interim financial statements.

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.23-30.06.23	01.01.22-30.06.22	01.01.23-30.06.23	01.01.22-30.06.22
Operating activities				
Earnings / (losses) before taxes	(15.534)	(21.929)	(16.839)	(20.686)
Adjustments for:				
Depreciation	4.371	4.448	3.754	3.897
Grants amortization	(56)	(3)	-	-
Provisions	78	22	570	20
Results of investing activities	61	(157)	(595)	(439)
Foreign exchange differences	(146)	546	(108)	546
Financial expenses (less financial income)	9.087	5.065	8.899	5.016
	(2.139)	**(12.008)**	**(4.319)**	**(11.646)**
Plus /(less) adjustments for changes of working capital accounts or related to operating activities:				
Reduction / (increase) of inventories	(542)	(1.705)	137	(1.054)
Reduction / (increase) of receivables	(4.786)	(6.801)	(5.547)	(5.782)
Increase/(reduction) of payable accounts (except loan liabilities)	16.229	26.256	17.781	21.389
Less:				
Interest and related expenses paid	(840)	(587)	(671)	(536)
Income tax paid	(49)	-	(49)	-
Total cash flows generated from operating activities (α)	***7.873***	***5.155***	***7.332***	***2.371***
Investing activities				
Acquisition of affiliates, securities and other investments	-	(7)	-	(7)
Acquisition of fixed assets	(1.959)	(1.886)	(1.829)	(172)
Proceeds from the sale of fixed assets	8	-	-	-
Interest received	-	3	-	-
Dividends received	-	-	233	-
Total cash flows generated from investing activities (b)	***(1.951)***	***(1.890)***	***(1.596)***	***(179)***
Financing activities				
Payments for capital leases	(1.293)	(1.139)	(988)	(988)
Payments for operational leases	(233)	(138)	(213)	(106)
Proceeds from borrowings	-	2.000	-	-
Payment of borrowings	(3.887)	(44)	(3.887)	(44)
Dividends paid	(4)	(6)	-	-
Cash flows from financing activities (c)	***(5.417)***	***673***	***(5.088)***	***(1.138)***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**505**	**3.938**	**648**	**1.054**
Cash and cash equivalents at the beginning of the period	9.256	5.653	2.887	1.643
Effect of cessation of full consolidation method of associated companies	*(6.215)*	-	-	-
Cash and cash equivalents at the end of the period	**3.546**	**9.591**	**3.535**	**2.697**

The additional notes are an integral part of the above interim financial statements.

INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD 01.01.2023 – 30.06.2023

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

1. General information for the Company and the Group

The Parent company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name "ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A." trading as "ANEK LINES" (hereinafter "ANEK" or the "Company", or the "Parent company") and is operating in the passenger ferry shipping sector. The Company's seat is located in the municipality of Chania – Crete, and its registered offices are located on 148 Karamanli Ave. ANEK is recorded in General Company Register under number 121557860000 and its website address is www.anek.gr. The Company's shares have been listed since 1999 on the Athens Stock Exchange and since 2013 are trading in "under surveillance" category. In addition to the Parent company, the Group includes the following subsidiaries and associates with the following participation percentages:

Name	*Group percentage*	*Registered office*	*Activity*
ETANAP S.A.	31,90%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	48,24%*	Stilos, Chania	Packaging and trading agricultural products and packaging materials
ANEK HOLDINGS S.A.	99,32%**	Chania	Tourism - participation in other companies - consulting, etc.
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	Chania	Sailing company under Law 959/79
ANEK ITALIA S.r.l.	49%	Ancona, Italy	Agency and representation of shipping companies

direct participation: 24% and indirect via ETANAP: 24,24%

*** direct participation: 99% and indirect via ETANAP: 0,32%*

The aforementioned companies, in which ANEK participates by more than 50%, as well as "ETANAP" in which the Parent company has the control, have been included in the consolidated financial statements as at 30th June 2022 using the full consolidation method. It is noted that from 01.06.2023 the Group companies "ETANAP" and "LEFKA ORI" Group are consolidated using the equity method, while until this date they were consolidated using the full consolidation method. This change affects, mainly, the figures of the consolidated balance sheet of June 30th, while on the consolidated results of the six-month period the effect of the cessation of full consolidation is limited, since the revenues and expenses of the these subsidiaries have been included for the period from 01.01.2023 to 31.05.2023. The effect on the consolidated equity at 30.06.2023 amounts to € -14,4 million and mainly concerns the derecognition of the minority rights in the net assets and liabilities of the companies. The above participations in the companies "ETANAP" and "LEFKA ORI" are now classified as investments in relatives. The reclassification and cessation of full consolidation is due to the loss of control due to changes in the management of "ETANAP" (election of a new Board of Directors). "ANEK LINES ITALIA S.r.l." in which the Parent Company participates by 49% was consolidated using the equity method. In addition to the above, Parent Company holds a 50,11% stake in LASITHIOTIKI SHIPPING COMPANY (LANE) which was consolidated until 31.12.2018 using the full consolidation method. This subsidiary has not been included in the interim consolidated financial statements, as the Group's Management estimates that control loss has been incurred in compliance with IFRS 10 (see note 1 in

Annual financial report of 2019).

It is noted that from 30.06.2020 the Group's financial statements are included under the equity method in the consolidated financial statements of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank's affiliates.

The number of personnel employed as at 30 June 2023 was 766 for the Group and the Company (out of which 578 were employed as vessels' crew. Respectively, at 30 June 2022 the Company had a number of 655 and the Group 730 employees.

ANEK Group is operating, among others, in routes in Adriatic Sea (Ancona, Venice) and Crete (Chania, Heraklion) by executing combined itineraries through the Joint Venture "ANEK SUPERFAST". The duration of the Joint Venture, according to the amendment of its statutes from 02.05.2023 ends on 31.10.2023.

The interim financial statements as of 30th June 2023 were approved by the BoD of the Parent Company at the meeting of 15th September 2023.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30th June 2023 (hereinafter the "financial statements") have been prepared according to the International Financial Reporting Standards (hereinafter "IFRS"), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 "Interim financial reporting". Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31 December 2022 that have been posted on the Company's website at www.anek.gr.

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2022, except for the new standards and interpretations which are applicable after January 1st 2023. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments that affect the assets and liabilities, the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

Regarding the accounting policy of the Joint Venture "ANEK – SUPERFAST" (hereinafter referred to as "Joint Venture") in the financial statements, it is noted that the Group applies IFRS 11 that aligns the accounting of investments in joint ventures with the rights and obligations of the venturers on those joint ventures.

- **Going concern**

The going concern principle is used for the preparation of the annual corporate and consolidated financial statements as it was deemed appropriate by the management of the Group, despite the fact that there are facts and statements that create substantial uncertainty regarding its confirmation. More specifically:

Financial structure and debt: The capital adequacy of the Company has deteriorated in recent years with the consequence that its equity on 30.06.2023 is negative by € 91,9 million. The Company in the first half of 2023 showed losses after taxes of € 16,9 million, while the working capital of the Company and the Group is negative by € 300,4 million, mainly due to the reclassification of the Parent's long-term loans to short-term bank liabilities in accordance with paragraph 74 of IAS 1. The overall settlement of the Company's financial debt and the restoration of its capital adequacy and working capital assume the completion of the corporate transformation described in the next paragraph "Corporate transformation - Agreement of key shareholders and creditors”.

Corporate transformation – Agreement of key shareholders and creditors: On 23.09.2022 a Private Agreement was signed with the object of the corporate transformation and the repayment of ANEK's loan, between the company "ATTICA S.A. HOLDINGS" (hereinafter ATTICA) and the largest creditors ("PIRAEUS BANK SA", "ALPHA BANK SA", "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY" and "CROSS OCEAN AGG COMPANY I") and shareholders ("PIRAEUS BANK SA", "ALPHA BANK SA", "ATTICA BANK", "CROSS OCEAN AGG COMPANY I" and "VARMIN SA") representing a percentage of 57,70% of the total capital of the Company. In particular, the Agreement provides:

a) the merger with the absorption of ANEK by ATTICA in relation to the exchange of one (1) common or preferred share of ANEK for 0,1217 new common registered shares of ATTICA and

b) the payment of the amount of 80.000.000 euros for full and complete repayment of ANEK's loan to the above creditors (unpaid capital amounting to 236.419.251,23 euros plus the amount of unpaid interest up to the date of completion of the transaction) from the consolidated scheme which will arise on the date of completion of the merger.

It is noted that in the complex of the implementation of the merger process with the absorption of ANEK by ATTICA, the Competition Commission on 03.08.2023 unanimously approved the concentration and now the above corporate transformation is subject to the approval of the competent bodies of the companies in accordance with the applicable legislation.

Fuel cost and energy crisis: In the context of the energy crisis, the Company is exposed to increased fuel prices, however this fact is inevitably addressed by the imposition of a fuel surcharge on fare prices (pass through).

Taking into account the above, the financial statements of the Group were prepared based on the principle of going concern and the valuation methods used are appropriate regardless of the fact of the impending / intended corporate transformation, as it is estimated that the business activity will be carried out on the same basis by the successor legal entity.

- **New standards, interpretations, revisions and amendments**

The International Accounting Standards Board (IASB) and the IFRIC have issued a number of new IFRS and interpretations, which are either mandatory for accounting periods beginning on January 1st or after, or are not mandatory, as since the publishing date of the financial statements have not adopted by the European Union. The Group has fully adopted all IFRSs and interpretations that are effective after January 1, 2023 and examines the impact of the adoption of other IFRS and interpretations in the financial statements. The most significant new standards, interpretations and revisions are presented below:

(a) New standards and interpretations, revisions and amendments to existing Standards that are effective from 1st January 2023 and on and have been adopted by the European Union:

- ***IFRS 17 - Insurance contracts***

In May 2017 the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The above are effective from annual periods starting on or after 01.01.2023, they have been adopted by the European Union and is not expected to have any impact on the Group's financial statements.

- ***Amendments to IAS 1 - Presentation of financial statements and second guidance on practical application of IFRS: Disclosures of accounting policies***

In February 2021 the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies.

- ***Amendments to IAS 8 - Accounting policies, changes in accounting estimates and errors: definition of accounting estimates***

In February 2021 the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

- ***Amendments to IAS 12 - Income taxes: Deferred tax related to assets and liabilities arising from a single transaction***

In May 2021 the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions.

- ***Amendments to IAS 17 - Insurance contracts: Initial application of IFRS 17 and IFRS 9 – Comparative Information***

In December 2021 the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 “Insurance Contracts” and IFRS 9 “Financial Instruments” for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements.

The above amendments do not have a material effect on the Group's financial statements. The above apply to annual periods beginning on or after 1 January 2023 and have been adopted by the European Union.

(b) New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union:

- ***Amendments to IAS 1 - Classification of liabilities as current or non-current***

In January 2020 the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity’s right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, 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 Group will examine the impact of the above on its financial statements, though it is not expected to be significant. The above have not been adopted by the European Union.

- ***Amendments to IFRS 16 Leases - Lease Liability in a Sale and Leaseback***

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 had not specified how to measure the transaction when reporting after that date. 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above are effective from annual periods starting on or after 01.01.2024 and have not been adopted by the European Union.

- ***Amendments to IAS 7 - Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures: Supplier Finance***

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 IASB issued Supplier Finance Arrangements to 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 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above are effective from annual periods starting on or after 01.01.2024 and have not been adopted by the European Union.

- ***Amendments to IAS 12 - Income taxes: International Tax Reform - Pillar Two Model Rules II***

In March 2022 the OECD published technical guidance with the global minimum tax of 15% agreed as the second "pillar" of a project to address the tax challenges arising from the digitalization of the economy. This guidance elaborates on the implementation and operation of the Global Anti-Base Erosion Rules (GloBE) agreed and launched in December 2021, which set out a coordinated system to ensure that multinationals with revenues of more than €750 million pay tax at least 15% on the income arising in each of the jurisdictions in which the activities are conducted.

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temperorary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- ***Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability***

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

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, which affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months –due to tourism– and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the highest sales take place during the third quarter of each year (from 01.07 to 30.09), which includes the summer months and the operating results of the first semester are not indicative of the annual results.

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passengers, vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenues of non-shipping Group companies are included in the figure “Other activities”. The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2023 and 2022:

	Shipping segment activities		**Other**	
01.01.23 - 30.06.23	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total revenues	28.513	47.875	5.496	81.884
Gross results	(4.321)	6.152	2.202	4.033
Additions in vessels’ value	1.824	2	-	1.826
Depreciation of vessels	853	2.659	-	3.512
Net book value of vessels	71.842	130.776	-	202.618
Non-distributed assets	-	-	-	50.407
Total Assets as of 30.06.23	**-**	**-**	**-**	**253.025**

	Shipping segment activities		**Other**	
01.01.23 - 30.06.23	**Domestic**	**Abroad**	**activities**	**Total**
The Company				
Total revenues	25.412	47.875	-	73.287
Gross results	(5.140)	6.152	-	1.012
Additions in vessels’ value	1.824	2	-	1.826
Depreciation of vessels	853	2.659	-	3.512
Net book value of vessels	71.842	130.776	-	202.618
Non-distributed assets	-	-	-	49.474
Total Assets as of 30.06.23	**-**	**-**	**-**	**252.092**

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

01.01.22 - 30.06.22	**Shipping segment activities** **Domestic**	**Abroad**	**Other activities**	**Total**
The Group				
Total revenues	21.301	46.302	6.619	74.222
Gross results	(2.966)	(6.900)	2.317	(7.549)
Additions in vessels' value	3	164	-	167
Depreciation of vessels	994	2.646	-	3.640
Net book value of vessels	71.880	135.256	-	207.136
Non-distributed assets	-	-	-	83.901
Total Assets as of 30.06.22	**-**	**-**	**-**	**291.037**

01.01.22 - 30.06.22	**Shipping segment activities** **Domestic**	**Abroad**	**Other activities**	**Total**
The Company				
Total revenues	18.430	46.302	-	64.732
Gross results	(1.640)	(6.900)	-	(8.540)
Additions in vessels' value	3	164	-	167
Depreciation of vessels	994	2.646	-	3.640
Net book value of vessels	71.880	135.256	-	207.136
Non-distributed assets	-	-	-	60.316
Total Assets as of 30.06.22	**-**	**-**	**-**	**267.452**

Group's revenue from domestic activities includes income from state subsidies for public services routes amounting to € 2.885 thousand. In the previous corresponded period the relevant amount was € 3.034 thousand. Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad routes. Any further allocation would be arbitrary, given the fact that the above services and sources of income and cost were resulted from commonly used items of assets and equity and cannot be broken down into segments.

5. Fixed assets

The tables of tangible assets for the first half of 2023 and year 2022 for the Group and the Company are shown below:

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

Group	Vessels	Land and buildings	Other equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.22	**425.887**	**19.326**	**15.622**	**597**	**4.707**	**466.139**
Additions	1.402	114	2.291	355	858	5.020
Reductions	(443)	-	(17)	-	(65)	(525)
Transfers	-	-	597	(597)	-	-
Adjustments	-	-	-	-	(1)	(1)
Acquisition value 31.12.22	**426.846**	**19.440**	**18.493**	**355**	**5.499**	**470.633**
Additions	1.826	-	32	101	-	1.959
Reductions	-	-	-	-	-	-
Effect of cessation of full consolida-tion method of associat. companies	-	(7.054)	(16.331)	(456)	(4.182)	(28.023)
Acquisition value 30.06.23	**428.672**	**12.386**	**2.194**	**-**	**1.317**	**444.569**
Accumulated depreciation 01.01.22	**215.278**	**6.662**	**12.903**	**-**	**750**	**235.593**
Depreciation	7.707	386	686	-	614	9.393
Reductions	(443)	-	(17)	-	(64)	(524)
Accumulated depreciation 31.12.22	**222.542**	**7.048**	**13.572**	**-**	**1.300**	**244.462**
Additions	3.512	186	330	-	327	4.355
Reductions	-	-	-	-	-	-
Effect of cessation of full consolida-tion method of associat. companies	-	(1.353)	(11.742)	-	(903)	(13.998)
Accumulated depreciation 30.06.23	**226.054**	**5.881**	**2.160**	**-**	**724**	**234.819**
Net book value 31.12.22	**204.304**	**12.392**	**4.921**	**355**	**4.199**	**226.171**
Net book value 30.06.23	**202.618**	**6.505**	**34**	**-**	**593**	**209.750**

Company	Vessels	Land and buildings	Other equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.22	**425.887**	**12.386**	**2.198**	**-**	**1.318**	**441.789**
Additions	1.402	-	10	-	-	1.412
Reductions	(443)	-	(17)	-	-	(460)
Adjustments	-	-	-	-	(1)	(1)
Acquisition value 31.12.22	**426.846**	**12.386**	**2.191**	**-**	**1.317**	**442.740**
Additions	1.826	-	3	-	-	1.829
Reductions	-	-	-	-	-	-
Acquisition value 30.06.23	**428.672**	**12.386**	**2.194**	**-**	**1.317**	**444.569**
Accumulated depreciation 01.01.22	**215.278**	**5.482**	**2.154**	**-**	**462**	**223.376**
Depreciation	7.707	266	17	-	175	8.165
Reductions	(443)	-	(17)	-	-	(460)
Accumulated depreciation 31.12.22	**222.542**	**5.748**	**2.154**	**-**	**637**	**231.081**
Additions	3.512	133	6	-	87	3.738
Reductions	-	-	-	-	-	-
Accumulated depreciation 30.06.23	**226.054**	**5.881**	**2.160**	**-**	**724**	**234.819**
Net book value 31.12.22	**204.304**	**6.638**	**37**	**-**	**680**	**211.659**
Net book value 30.06.23	**202.618**	**6.505**	**34**	**-**	**593**	**209.750**

Existing encumbrances on fixed assets

On Group's assets there are the following liens:

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

a) 1st mortgages on the vessels of € 343,8 million,

b) 2nd mortgages on the vessels of € 285,9 million and

c) Pre-notations on property of € 14,1 million.

The above liens exist to secure borrowing liabilities of a total amount of € 272,1 million as at 30.06.2023.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.23	31.12.22	30.06.23	31.12.22
Cash on hand	312	344	309	311
Bank accounts	3.234	8.912	3.226	2.576
	3.546	**9.256**	**3.535**	**2.887**

The main part of the Group’s cash and cash equivalents is in euro.

7. Long term and short term bank borrowings

From 31.12.2018 in the Parent's statement of financial position, the long-term loans have been reclassified to short-term loans according to paragraph 74 of IAS 1. According to the contracts, the lack of debt servicing is considered as non-compliance to meet the terms and conditions undertaken, therefor the Company is obliged to repay the loans in full. The aforementioned Parent's long-term loans, with a total initial amount of € 264,5 million, were concluded in March 2017 on a basis of a floating interest rate (Euribor plus spread) for a period of 7 years and a final repayment date on 31st December 2023, and were analyzed as follows:

- Bond syndicated loan of € 219,9 million (part of which amounting to € 22,0 million is convertible under conditions).
- Bilateral loan of € 44,6 million.

In August 2020, the process of converting part of the Company's bond loan (C.B.L.) into common shares was completed. The conversion of these bonds resulted in an increase in the share capital by € 10,8 million with the issuance of 36.146.665 new common voting shares with a nominal value of € 0,30 each, while the bond lenders retain the right to convert the remaining amount of € 11,2 million.

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, concession of the product of an insurance compensation) to the lending banks. According to the terms and conditions of the relevant agreements, the Company may repay these debts earlier free of charge. The loan agreements also lay down the conditions for termination thereof, including not in-time payment, non-compliance with the general and financial guarantees provides, as well as the provision of information. Also, the agreements involve economic sanctions concerning requirements for the conditioning of the minimum borrowing level, as for the securities offered. The Company has also provided specific guarantees in connection with its compliance with laws and regulations, maintaining its type of business activity, environmental issues, as well as insurance coverage.

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

The balances of the above loans appearing in the financial position statement were measured at amortized cost using the effective interest method and were not essentially different from their fair values.

Lastly, the Company has contracted agreements of current accounts in euro of variable interest (Euribor plus margin rate) which were mostly granted by the banks assigning cheques receivable, using the above grants as securities. The Group's total short-term bank liabilities referred to these current accounts as at 30.06.2023 amounted to € 3.382 thousand compared to € 7.291 thousand at 31.12.2022.

8. Other long term liabilities

Other long-term liabilities of the Group on 30.06.2023 of a total amount € 3,0 million (versus € 3,4 million at 31.12.2022) include regulated tax liabilities of the Company (based on law 4321/2015) amounting to € 2,4 million, the repayment of which extends beyond one year, as well as liabilities amounted to € 0,6 million arising from the recognition of assets as rights of use for buildings during the implementation of IFRS 16.

9. Earnings / (losses) per share

Basic earnings / (losses) per share are calculated by dividing the earnings corresponding to the Parent shareholders by the weighted number of shares in circulation during the period. For the calculation of the diluted earnings per share were taken into account the potential securities from the convertible bond according the relevant terms of its issue, as well as the provisions of IAS 33.

	The Group		**The Company**	
	01.01.23-30.06.23	**01.01.22-30.06.22**	**01.01.23-30.06.23**	**01.01.22-30.06.22**
Earnings / (losses) after taxes corresponding to Parent shareholders	(16.199)	(22.580)	(16.900)	(20.735)
Weighted number of shares	*224.801.557*	*224.801.557*	*224.801.557*	*224.801.557*
Earnings / (losses) per share - basic (€)	(0,0721)	(0,1004)	(0,0752)	(0,0922)
Earnings / (losses) per share - diluted (€)	(0,0721)	(0,1004)	(0,0752)	(0,0922)

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

The potential shares resulting from the convertible bond loan lead to an increase in profits / (reduction of losses) per share with the result that, based on IAS 33 par. 41 - 44, it is not considered to have a dilution effect on them (antidilution effect). Therefore, the basic earnings / (losses) per share for the first half of 2023 and 2022 are equal to the diluted earnings / (losses) per share.

10. Income tax

The Company and the subsidiaries operating in shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel), thus the results of the first half of the Group were charged by € 61 thousand. Moreover, the income tax for the Group's non-shipping companies was € 187 thousand while an amount of € 14 thousand referred to deferred taxes (income). The unaudited fiscal years of the Parent company and subsidiaries are presented in the following table:

Company	Unaudited years
ANEK S.A.	-
ETANAP S.A.	-
LEFKA ORI S.A.	-
ANEK HOLDINGS S.A.	2017 - 2022
AIGAION PELAGOS S.C.	2017 - 2022

From the fiscal year 2011 onwards, the Group companies are subject to the tax audit of the certified auditors - accountants according to the provisions of article 82 of law 2238/94 and article 65a of law 4174/13. The auditors' reports for the years 2011 - 2021 were issued without qualification. The finalization of the above tax audits is carried out according to POL 1034/2016. The audit for the year 2022 is in progress and the related report is expected to be issued after the financial statements of 30.06.2023 have been published. However, no significant tax liabilities are expected to arise. Group companies have formed provisions for additional taxes that may arise in the future tax closure of the unaudited years. Accumulated provisions amounted to € 166 thousand for the Company and € 220 thousand for the Group.

11. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 30th June 2023 and 31st December 2022 are as follows:

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2023 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

	The Group		The Company	
	30.06.23	**31.12.22**	**30.06.23**	**31.12.22**
Receivables from:				
- subsidiaries	-	-	7.472	7.259
- affiliates	-	-	-	-
- other related parties	7.820	4.550	7.816	3.907
	7.820	**4.550**	**15.288**	**11.166**
Liabilities to:				
- subsidiaries	-	-	-	-
- affiliates	17	-	17	-
- other related parties	109.530	106.412	109.529	106.412
- executives & BoD members	82	56	82	55
	109.629	**106.468**	**109.628**	**106.467**

The purchases and the sales with associated parties for the first half of 2023 and 2022 are as follows:

	The Group		The Company	
	01.01.23-30.06.23	**01.01.22-30.06.22**	**01.01.23-30.06.23**	**01.01.22-30.06.22**
Purchases of goods & services from:				
- subsidiaries	-	-	150	32
- affiliates	126	127	126	126
- other related parties	3.376	1.775	3.374	1.775
	3.502	**1.902**	**3.650**	**1.933**
Sales of services to:				
- subsidiaries	-	-	2.565	3.671
- affiliates	-	2	-	2
- other related parties	-	-	-	-
	-	**2**	**2.565**	**3.673**

It is noted that in the "Other related parties" are included the JV ANEK – SUPERFAST, as well as the group of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank's affiliates from 30.06.2020.

Intercompany dividends

During the first half of 2023 the Parent Company received dividend from the subsidiary "ETANAP" amounting to € 233 thousand.

Key management compensation

The gross fees to Directors and BoD members for the first half of 2023 and 2022 refer to short term benefits and are analyzed as follows:

	The Group		The Company	
	01.01.23-30.06.23	**01.01.22-30.06.22**	**01.01.23-30.06.23**	**01.01.22-30.06.22**
Executive members of the BoD	277	305	177	177
Non-Executive Members of the BoD	24	24	24	24
Management executives	450	418	450	418
	751	**747**	**651**	**619**

– AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

12. Commitments and contractual liabilities

Leases (except financial)

With the adoption of IFRS 16, the Group recognized in its financial statements liabilities related to leases that had previously been classified as operating leases under IAS 17. Group companies had entered into operating lease agreements mainly for leasing buildings; the agreements will expire at different dates in the following five years. The minimum future payable lease and charter fees for buildings and vessels on non-reversible operating leases at 30.06.2023 are as follows:

Within next year	195
Between 2 - 5 years	479
After 5 years	-
Total	**674**

Financial leases

The Parent Company has signed a lease agreement for a vessel and the future lease payments plus the purchase options at the end of the leases, according the relevant contract are as follows:

Within next year	1.998
Between 2 - 5 years	4.711
After 5 years	-
Total	**6.709**

Capital commitments

There were no capital commitments for the Company or the Group as at 30.06.2023.

Other commitments

There are certain commitments for the Group arising from agreements entered into for the servicing of public services routes (letters of guarantee, etc.).

13. Contingent liabilities / receivables – litigious disputes or disputes in arbitration

Litigations

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial position. Until 30.06.2023 the relevant provisions that have been formed are amounting to € 1.463 thousand.

Contingent liabilities / receivables

The Group’s contingent liabilities as at 30.06.2023 arising from its normal activity pertain to guarantees granted to secure liabilities and performance bonds amounting to € 738 thousand. Respectively, the Group has received guarantees for receivables amounting to € 105 thousand. Moreover, as mentioned above (note 10 "Income tax"), the tax liabilities of Group companies for certain fiscal years have not been finalised, but appropriate provisions have been formed for possible additional taxes. Finally, in regard to the Group's mortgages, see related analysis in note 5 “Fixed Assets”.

“NORMAN ATLANTIC” case

Regarding the developments in relation to the fire incident case on board the chartered vessel “NORMAN ATLANTIC" in December 2014, it is noted that the penal proceeding before the Criminal Court of Bari for the investigation of the accident has concluded, with the announcement of the decision postponed to October 2023. In addition to the Company's Management individuals and crew members that are involved in the Italian penal procedure, the Company itself as a legal entity is also involved and in this respect is expected the process progress in order to indicate whether there is a possibility of an administrative fine or any other financial burden to be imposed by the Court against the Company. Regarding this potential financial burden, the Company has made a relevant provision. The pending decision may be appealed. Regarding the Greek Jurisdiction, the secondary criminal trial before the Three-Member Court of Appeal of Piraeus was completed in February 2022, with the imposition on certain involved persons related to the Company, convertible into a fine, with a suspended sentence. The above mentioned incident has brought a significant number of claims, most of which have been extra judicially settled, while there are still pending civil actions that have been filed before the Greek and Italian Courts by the parties sustained damages against the Company, the ship-owning company and the managers of the vessel. The above mentioned compensations and expenses are covered by the Mutual Insurance Association, with which the Company has Charterers' Liability Cover (P&I) and Legal Protection (FD&D). Therefore, the compensation process of the above mentioned incident is not expected to burden the Company’s financial result.

14. Subsequent events

In the context of the implementation of the merger process through absorption of ANEK by the company "ATTICA S.A. HOLDINGS", according to the decision of the Board of Directors of ANEK dated 26.09.2022, the Competition Commission on August 3, 2023 unanimously approved the notified concentration and now the above corporate transformation is subject to the approval of the competent bodies of the companies in accordance with the applicable legislation.

Apart from the above there are no events later than 30 June 2023 which would substantially affect the financial position and results of the Group and the Company or which should be mentioned in notes on financial statements.

Chania, 15 September 2023

A' Vice-Chairman	**Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinoyannis** **ID Card No. Π 966572**
Chief Financial Officer	**Chief Accountant**
Stylianos I. Stamos **ID Card No. AM 480641**	**Ioannis E. Spanoudakis** **Economic Chamber License No. 20599, Class A**