



a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report **of the year 2024 (1/1 – 31/12/2024)**

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

Shipping Societe Anonyme
Company's No in the General Electronic Commercial Registry: 77083027000
17, 25th August Str.–71 202 Heraklion–Crete

Table of Contents

	Page
Annual Report of the Board of Directors on the financial statements of the year 2023 (1/1 – 31/12/2023)	3
Annual Financial Statements (stand alone and consolidated) as of December 31st, 2023	13
Independent Auditor’s Report	48

The amounts of the annual financial report are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

The Annual Financial Report has been approved by the Board of Directors meeting on 24/3/2025.

Annual Report of the Board of Directors on the financial statements of the year 2024 (1/1 – 31/12/2024)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2024 and has been prepared in accordance with legislation in force (art.150&153 law 4548/2018).

The amounts mentioned are in thousands of euros, unless it is clearly stated differently.

Significant events for the year 2024 – Effect on Financial Statements

Financial year 2024 was characterized by the successful decision of the Company for the chartering of self-owned vessel (catamaran) Santorini Palace for a 5-year period with the obligation of buying at the end of the period. The company and the Group not only diminished the risk for constant searching clients in a line with many competitors but also succeeded to achieve certain revenue. Furthermore, the company operates a route abroad, specifically on the Igoumenitsa – Brindisi route with a self-owned vessel.

The company, as a shipping company, based on European legislation, from 01/01/2024, is now included in the trading system for carbon dioxide emission rights. The company is obliged to purchase rights for the emissions of gases produced by the consumption of fuel from vessels. It should be emphasized that Crete, an island where the company operates in the domestic, is the only main line of the ferry that can be charged with the relevant fee. On February 2024 the company decided that the operation of the line covered by the company (Heraklion-Piraeus) should be carried out with an intermediate port, the one of Milos Island. This decision connects directly Milos island, which is an important island of the Cyclades, with port of Piraeus, contributing to its development, while simultaneously improving the company's revenues and though burdened by a bypass with additional fuel costs, simultaneously it limits in a great degree the effects of the imposition of the fee.

For the international line where the company operates and covers the above cost, a surcharge has been imposed on the tickets of the ship serving the line.

Finally, the initial contribution of the investments recorded by the company's participation in the companies that acquired the majority share package of Heraklion Port and Igoumenitsa Port as well as in the respective organizations, although it is still in initial stage, is considered promising.

However, the pressure exerted, mainly from the middle of the year and onwards, due to the increase in fuel prices worldwide combined with the slowdown in tourist traffic, had the consequence of limiting the group's net result.

Traffic Volumes

The Company for the entire year was active on the "Piraeus-Heraklion" route, while starting from February, the company operates the same route with intermediate port Milos island. Moreover, the company continues its international operation connecting Greece with Italy, performing Igoumenitsa – Brindisi/Ancona voyages.

In all the above mentioned active routes they were handled by the Company's fleet, 933 thousand passengers, 165 thousand cars and 105 thousand trucks, during 2024.

Consolidated Balance Sheet & Financial Results

In the following table are presented the subsidiary company which, together with the Company, is included in the consolidated financial statements and the consolidation method:

<u>Company</u>	<u>Conne ction</u>	<u>Consolidati on Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
				<u>2024</u>	<u>2023</u>
Minoan Italia S.p.A.	Subsidiary	Full	Palermo - Italy	100%	100%
SYMMETOCHEs LIMENOS IRAKLEIOU (direct participation)	Affiliate	N. P.	Heraklion – Greece	40%	40%-
PORT AUTHORITY OF HERAKLION (indirect participation through SYMMETOCHEs LIMENOS IRAKLEIOU)	Affiliate	N.P	Heraklion- Greece	26.8%	-
ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS (direct participation)	Affiliate	N. P.	Piraeus – Greece	27%	27%
PORT AUTHORITY OF IGOUMENITSA	Affiliate	N.P	Igoumenitsa- Greece	18.09%	18.09%

The above subsidiary remains in business inactivity and its share in the sales of the Group is zero, as in the previous year. Its contribution to the consolidated results for the year 2024 is negative and amounts to € 1,223, mainly due to administrative expenses for legal cases and receivables' write off. On the contrary, the contribution of the four affiliates companies was positive overall, namely € 677.

The most important items of the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income are presented below:

	2024	2023	Change €
<u>Statement of financial position – key figures</u>			
Non – Current Assets	248.546	256.498	-7.952
Current Assets	46.210	38.835	7.375
Equity	224.878	224.032	846
Total Liabilities	69.878	71.300	-1.422
<u>Statement of comprehensive income – key figures</u>			
<u>Continuing operations</u>			
Revenue	110.355	113.055	-2.700
Cost of sales	91.783	89.027	2.756
Selling and Administrative Expenses	18.165	19.500	-1.335
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	19.527	26.116	-6.589
Net Financial and Investing Results [Expenses]	-405	-588	183
(Loss) / profit of the year after taxes from continuing operations	832	5.046	-4.214
(Loss) / profit of the year after taxes	832	5.046	-4.214

Note: The above financial data derive directly from the Consolidated Financial Statements

- The “Non-Current Assets” reached € 248,546 against € 256,498 on 31/12/2023, decreasing by € 7,952 mainly due to the amortizations of the year.
- The “Current Assets” increased by € 7,375 and reached € 46,210 against € 38,835 on 31/12/2023, which is mainly due to the increase of cash equivalents.
- The “Equity” increased by € 846 and reached € 224,878 against € 224.032 on 31/12/2023. This change is due to the current year's positive result.
- The “Total Liabilities” decreased by € 1,422 and reached € 69,878 against € 71,300 on 31/12/2023. The above change is mainly due to the decreasing of loan obligations, which have been paid within 2024.

The Group's financial performance from continuing operations and the relevant key figures are below presented. Analytically:

- The “Revenues” from continuing operations decreased by € 2,700 and reached € 110,355 against € 113,055 in year 2023. The decrease is due to the deceleration of tourism traffic in the 2nd semester of 2024 which inevitably resulted to deceleration of revenues
- The “Cost of Sales” were increased by € 2,756 and reached € 91,783 against € 89,027 in year 2023. This change mainly is due to the increase in fuel prices.
- The “Selling and Administrative Expenses” showed a decrease of € 1,335 , a fact that is partly due to the restriction of supplies and the actions which have been taken in order to limit the operating costs. They reached € 18,165 compared to € 19,500 in the year 2023.
- The Operating results before tax, depreciation, financing and investing costs (E.B.I.T.D.A.) from continuing operations are decreased by the amount of € 6,589 compared to 2023 ones, reaching the amount of € 19,527.
- The “Net Financial and Investing Results [Expenses]” showed an increase compared to those of 2023 fiscal year reaching € -405 against € -588 (change of € 183).

Taking into consideration all the above, the “Net Results after Taxation” from continuing operations reached earnings of € 832 against earnings of € 5,046 in previous year, limited by € 4,214.

Financial Ratios

The main financial ratios of the Group are presented here below:

	2024	2023
General Liquidity		
<u>Total Current Assets</u>	1,73	1,00
Total short term liabilities		
Quick Ratio	1,38	0,79
<u>Total Current Assets – Inventories</u>		
Total short term liabilities		
Debt–equity Ratio	3,22	3,14
<u>Equity</u>		
Total Liabilities		

- General Liquidity ratio assesses the entity’s capacity to serve its current liabilities and it is derived from Group’s balance sheet relevant figures.
- The Quick ratio shows how many times the direct liquidate items covers the current liabilities and arises from the Group’s balance sheet relevant figures.
- Debt-Equity Ratio presents the capital structure and the relation between the Equity and Long & Short term liabilities. The said ratio derives from the relevant figures of the Group’s balance sheet.

Balance Sheet & Financial Results at Stand Alone basis

The most important items of Company’s Statement of financial position and Statement of profit or loss and other comprehensive income, prepared in accordance with I.F.R.S., are presented below:

	2024	2023	Change
			€
<u>Statement of financial position – key figures</u>			
Non – Current Assets	247.055	257.161	-10.106
Current Assets	41.541	33.590	7.951
Equity	219.422	219.506	-84
Total Liabilities	69.174	71.244	-2.070
<u>Statement of comprehensive income – key figures</u>			
<u>Continuing operations</u>			
Revenue	110.355	113.055	-2.700
Cost of Sales	92.050	89.295	2.755
Selling and Administrative Expenses	17.433	17.697	-264
Profit of the year before interest, taxes, depreciation and amortization (EBITDA)	20.861	27.457	-6.596
Net Financial and Investing Results [Income]	-1.727	-1.832	105
(Loss) / profit of the year after taxes from continuing operations	-100	4.603	-4.703
(Loss) / profit of the year after taxes	-100	4.603	-4.703

Note: The above financial data derive directly from Company’s (stand-alone) Financial Statements

Subsequent Events

There are not any subsequent events of the Balance Sheet of 31/12/2024 concerning either the parent Company or the Group.

Prospects for the year 2025

The achievement of the Company's financial results will be affected by the level of economic development of our country, which reflects the current evolution of political and social stability, the intensity of competition between companies in the shipping sector, as well as the level of tourist traffic affected by geostrategic developments.

The evolution of the price of fuel has always played an important role in the achievement of the company's goals, but also of the entire shipping industry in general and with the high prices observed in the last period, their role has now been upgraded to the No. 1 factor influencing the results. Of course, the company's move to equip its fleet a few years ago with "scrubbers", thus enabling it to consume cheaper fuel compared to the competition, puts it especially these days in a much more favorable position. At the same time, the improvement of traffic volumes, combined with the inclusion of the island of Milos as an intermediate port on the routes, create an optimism which is estimated that since international conditions contribute to maintaining fuel at manageable levels, they can have a positive effect on the results of Groups.

The Management of the Company and the Group is closely monitoring all the above in order critical decisions to be made in time. Based on the Management's current estimates which have been taken into account, as accurately as possible, the company has the necessary liquidity required, along with the estimated operating cash flows expected to arise within 2025 to deal with the negative effects of all the above factors in the foreseeable future.

Corporate Business Model – Main Strategic Goals

Minoan Lines provides maritime transport services contributing to the development of domestic and international tourism & commerce. Company's fleet is composed with vessels which can transport passengers, cars and also trucks. In addition, the Company provides agency services in Adriatic market. Main concern and absolute priority is the constant improvement of services provided to customers and the building of strong and long term relationships with loyal customers, based on the principles of quality and reliability.

The management of Minoan Lines focuses on the application of the following policies:

- Maintain and enhance the leading position in the markets that the company operates
- Invests in modern vessels technologically advanced.
- Provides high-level quality services giving special importance in matters related to safety, security and comfort.
- Continuous improvement and quality upgrade of services provided, according to market standards and expectations, in order to achieve a high-level customer satisfaction.
- Achievement of strong customer loyalty.
- Pursue new growth expansion opportunities in the Aegean Sea region.

Minoan Lines' main objectives are the following:

- Optimal operational level of the fleet.
- Strong, competitive performance of invested capital
- On-going healthy financial structure
- Long-term corporate value enhancement
- Exploit of arising opportunities for further development of coastal shipping operations.
- Improve competitive position in Greek coastal shipping market.

Quality Policies

The long-lasting presence of Minoan Lines in Passenger Coastal Shipping, the applied strict policies about quality issues, the fully trained personnel as well as the investments in high standard vessels have led the Company to provide high level services. Within this framework, the Company has achieved to excel, receiving critical certifications and accepting important awards from established international and domestic organizations:

ISO 9001:2015, Quality Management System, issued for «Safe and Quality Transport of Passengers and Vehicles» by international classification society RINA.

ISO 22000:2005, Safe Food Management System for storage, process and service of food and beverages in vessels, issued by TÜV Hellas.

ISM-Code (International Safety Management) and ISPS-Code (International Ship and Port Facility Security), issued by certification society RINA.

HACCP certificate (Hazardous Analysis Critical Control Point), issued by TÜV HELLAS (member of RWMTÜV Group) for securing health standards in the storage, production and consumption of food and beverages in ships.

Environmental Management System ISO 14001:2004, issued by certification society RINA.

ISO 27001:2013, Information Security Management System, to manage and secure sensitive Company Information - in final stage for certification.

GDPR.

Minoan Lines is fully complied with the GDPR Regulation (EU Regulation 2016/679).

The above certifications awarded to the Company confirm the strict regulations and procedures followed in the ships and also by Company's staff ashore. It should be stated that these certifications are awarded by independent competent inspectors after thorough relevant on-site inspection.

Environmental Issues

Minoan Lines, alongside its dynamic development in the field of shipping, recognizes its responsibility for environmental protection as well as, emphasizing and prioritizing energy management issues.

In compliance to the requirements of MARPOL, the Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring of carbon dioxide emissions and to the Ship Energy Efficiency Management Plan, the company adopted innovative methods of improving the energy efficiency of its ships.

Human Resource

The Company believes that the personality of each employee contributes significantly to its success, as a company with a high reputation in the coastal shipping sector and it aims to employ people with suitable skills (talents) intending to keep a high standard of the services both on land and on board.

The Company co-operates with the most important educational institutions through their career offices and frequently employs students and provides equal opportunities and fair treatment at employment irrespective of age, sexual orientation, race, nationality, religion or beliefs.

The promotion of equality and of equal opportunities in the sector of employment constitutes the main goal of the Company and it is applied to all levels of the administrative pyramid. The candidates for each department, administrative position, or supervisory body should have the suitable skills, qualifications, knowledge and experience in the sector or the department of their employment. Furthermore, the Company invests in the training of its employees with the aim to their continuous improvement as well as their professional development, while the rights of the employees are fully respected and protected.

The promotion of the principle of equality in the work place for all the participants, irrespective of their personality traits or/and choices in combination with the continuous training and the code ethics of the Company which includes, among others, principles such as quality, transparency, responsibility, respect, innovation, contribute to the upgrade of the provided services and the overall optimization of the performance of the human resources of the Company.

The Company believes in handling people with respect and dignity, both as individuals and as part of human resources.

Personnel Employed in 2024:

Departments in land → 132 employees.

Crew in vessels → 306 seamen.

Health and Safety

Safety in the workplace is Minoan Lines' first priority. All necessary measures are taken to prevent and to avoid accidents, and also best practices are implemented as to detect and face any possible dangers for the health and safety of the employees as well as of the customers and partners that visit Company' establishments.

The Company has also implemented mechanisms aiming to improve the work conditions and ensure the personnel health and safety. The Company has been providing employees in administrative services with group life insurance for a number of years, which also includes nursing-medical coverage as well as an annual check-up with high benefits/number of serious examinations. At the same time, the Company in relation to the crews complies with the ISO & ISM regulations etc.

Branches

The Company for effectively conducting its operations, besides the central offices at Heraklion, Crete, it has established branches both to Piraeus and the ports of Heraklion, Igoumenitsa and Piraeus.

Risks and Uncertainties

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
- Central Agents
- Cargo Companies
- Cargo Owners
- Car rental companies
- Shipping Companies

b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due. The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

On 31/12/2024 the Group's cash and cash equivalents amounted to € 9,992 while on 31/12/2023 amounted to € 3,149 important increased comparable to the previous year (+ € 6,843). At the same time, there is a credit line with cooperating bank with a total grant limit of €7,000. The said open credit line has not been used yet. Its renewal for another year is expected to be completed soon. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering all the above, the Management is in a position to claim the non-existence of liquidity risk in the foreseeable future.

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Interest rate risk

Following the full repayment of the Group's borrowings within 2018, the exposure to interest rate risk has been almost eliminated and exists only for cash and cash equivalents. Moreover, a long term liability exists from intra – group loans amounting € 42,000 with a due date as of Dec 31, 2031 and Feb 28, 2031, with granted rate. Within February 2024, a bond loan of € 15,000 was obtained from the Grimaldi Group, with a fixed interest rate, which as mentioned above expires in 2031. As of 31/12/2024, an amount of € 5,000 of the total had already been repaid and the balance is included in the financial statements, classified as a long-term liability.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain future development of the business.

The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that could be used accordingly in case the proper situation arises. An increase of the ticket prices could decrease the exposure.

Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

Significant transactions among the related parties

The tables below present the most significant transactions among the related parties according to IAS. 24 for the year end 2024 and 2023 respectively:

1/1-31/12/2024

<u>company</u>	<u>Minoan Lines Shipping S.A.</u>					<u>The Company</u>	<u>The Group</u>	
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES PLC</u>	<u>Igoumenitsa Port Authority</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Totals</u>
Expenses related to the on board sales (concession fees etc)	-	2.598	-	-	-	2.598	-	2.598
Attributing agency costs	-	-1.254	-28	-	-	-1.282	-	-1.282
Other expenses	1	124	108	6	-	239	24	263

Minoan Lines Shipping S.A. – Report of the Board of Directors on the financial statements of the year 2024 (1/1 – 31/12/2024)
(amounts in thousands of €)

Expenses related to port dues in Igoumenitsa (Ancona line)	-	354	-	-	-	354,00	-	354,00
Intercompany loan interest	-	1.123	127	-	-	1.250,00	-	1.250,00
Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	1.148	1.148,00	-	1.148,00
Commissions and other expenses in Brindisi line (Kydon Palace)	1.890	-	-	-	-	1.890	-	1.890
Totals	1.891	2.945	207	6	1.148	6.197	24	6.222
Revenue from crew coat reduction	-	498	-	-	-	498	-	498
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	109	4.497	1	-	-	4.607	-	4.607
Revenue related to the on board sales	-	418	-	-	-	418,00	-	418,00
Revenue related to pax freights and other revenues from Kydon Palace	14.442	-106	-	-	-	14.336	-	14.336
Revenue related to commissions from port dues collected	-	-	-	-	81	81	-	81
Other revenue	-	-	-	-	-	0	-	0
Totals	14.551	5.307	1	6	81	19.940	0	19.940

* Grimaldi Tours and Grimaldi Group (Roma) are included

1/1-31/12/2023

<u>company</u>	<u>The Company</u>					<u>The Group</u>		
	<u>Minoan Lines Shipping S.A.</u>					<u>Minoan Italia S.p.A.</u>		
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Germany GmbH</u>	<u>Totals</u>		<u>Σύνολα</u>	<u>Totals</u>	
Expenses related to the on board sales (concession fees etc)	-	2.933	-	-	-		-	2.933
Attributing agency costs	-	-1.687	-	-	-		-	-1.687
Other expenses	31	23	1	-	-	55	24	79
Ancona line port dues (expenses)	-	420	-	-	-	420	-	420
Intercompany loan interest	-	591	-	-	-	591	-	591
Commissions and other expenses (Kydon Palace)	1.881	-	-	-	-	1.881	-	1.881
Totals	1.912	2.280	1	0	0	4.192	24	4.217
Revenue from crew coat reduction	-	518	-	-	-	518	-	518
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	96	4.896	-	-	-		-	4.992
						4.992		

Minoan Lines Shipping S.A. – Report of the Board of Directors on the financial statements of the year 2024 (1/1 – 31/12/2024)
(amounts in thousands of €)

Revenue related to freights of Kydon Palace	15.003	-452	-	-	-	14.551	-	14.551
Revenue related to the on board sales	-	374	-	-	-	374	-	374
Other revenue	-	47	-	-	-	47	-	47
Totals	15.099	5.383	0	0	0	20.482	0	20.482

The aforementioned transactions were made at arm's length.

Here below the most significant outstanding balances (net of mutual offsets) on 31/12/2024 and on 31/12/2023 between the related parties are presented:

<u>31/12/2024</u>							<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Minoan Lines Shipping S.A.</u>						<u>Minoan Italia S.p.A.</u>	
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES P.L.C.</u>	<u>IGOUMENTIS A PORT AUTHORITY</u>	<u>Totals</u>		<u>Totals</u>
due from	0	0	2	0	0	2		2
payable to	-275	-34.154	0	-6	-137	-34.573		-34.573

* Grimaldi Tours and Grimaldi Group (Roma) are included

<u>31/12/2023</u>							<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Minoan Lines Shipping S.A.</u>						<u>Minoan Italia S.p.A.</u>	
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>Grimaldi Logistica Espana S.L.</u>		<u>Totals</u>		<u>Totals</u>
due from	270	0	0	0		270		270
payable to	0	-34.651	0	0		-34.651		-34.651

* Grimaldi Tours and Grimaldi Group (Roma) are included

As of 31/12/2024, the company also has an obligation to Grimaldi Euromed and Grimaldi Deep Sea of €7,000 and €3,000 respectively, as a balance from granting of an intra-group bond loan, with an initial capital of €10,500 and €4,500 respectively also. At the end of 2023, there were no such amounts.

Compensation to Directors and members of the Board of Directors

The short-term compensations of the Company to Directors and members of the Board of Directors for the years 2024 and 2023 are presented on the table below:

	2024	2023
Executive directors	406	339
Non – executive directors	339	339
Management	1.498	1.629
Totals	2.243	2.306

Of the total remunerations above, an amount of € 60 remains unpaid as of 31/12/2024, while as of 31/12/2023 the relevant amount was € 82. Moreover, during the year ended 31/12/2024, the Company concluded commercial transactions with entities owned by BoD members of amount € 3, while as of 31/12/2024 from such transactions an amount of € 128 was receivable compared to last year's € 140 receivable and of € 1 which was payable. Finally, during the year ended 31/12/2024, transactions with relatives of the management and of executives amounted to € 118, compared to € 199 of previous year, while as of 31/12/2024 it was unpaid the amount of € 3 (the relative amount of 2023 was € 10). The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

Structure of the Company's share capital

The Company's share capital amounted to € 240,705,112.50 on December 31st, 2024 and it is split into 106,980,050 ordinary shares with a nominal value of € 2.25 each. Each share carries all the rights and obligations set out in law.

Heraklion, March 24th 2025
For and on Behalf of the Board of Directors

The Chairman
of the B.o.D.

Emanuele
Grimaldi
Pass No IT / YB 2243291

The Managing
Director

Loukas
Sigalas
ID C No AK 043265



a Grimaldi Group company

Annual Financial Statements **(stand alone and consolidated)** **as of December 31st, 2024**

In accordance with International Financial Reporting Standards

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

The accompanying Financial Statements on pages below have been approved by the Board of Directors meeting on 24/03/2025.

Table of Contents		Page
Statement of Profit or Loss and Other Comprehensive Income		17
Statement of Financial Position		18
Company Statement of Changes in Equity		19
Consolidated Statement of Changes in Equity		20
Statement of Cash Flows		21
Note		
1	General Company's information	22
2	Basis of preparation of the Financial Statements	22
2.1	Statement of Compliance & Going Concern	22
2.2	Basis of Preparation	23
2.3	Use of estimates	23
3	Material Accounting Policies	23
3.1	Basis of Consolidation	24
3.1.1	Subsidiaries	24
3.1.2	Associates/Affiliates	24
3.1.3	Transactions eliminated on Consolidation	24
3.2	Foreign Currency Transactions and Functional Currency	24
3.3	Financial Instruments	24
3.3.1	Non-derivative financial instruments	24
3.3.1.a	Trade and Other receivables	25
3.3.1.b	Financial assets at fair value either through P&L or through other comprehensive income	25
3.3.1.c	Cash and Cash equivalents	25
3.3.1.d	Interest bearing loans and borrowings	25
3.3.1.e	Trade and other payables	25
3.3.1.f	Offsetting of financial assets and liabilities	25
3.4	Share capital	25
3.5	Tangible and intangible assets	25
3.6	Investment property	26
3.7	Leases	26
3.8	Inventories	27
3.9	Impairment	27
3.9.1	Financial assets	27
3.9.2	Non – Financial assets	27
3.10	Non – Current assets held for sale	27
3.11	Dividends	27
3.12	Employee benefits	27
3.12.1	Defined contribution plans	27
3.12.2	Defined benefit plans	27
3.12.3	Termination benefits	28
3.12.4	Short – term benefits	28
3.13	Provisions	28
3.14	Revenue	28
3.14.1	Operating revenue (fares – chartering – agency services)	28
3.14.2	Revenue from on – board sales	28

Note		Page
3.14.3	Other income	28
3.14.4	Dividend income	28
3.14.5	Government grants	28
3.15	Net Financial Results	29
3.16	Income Tax	29
3.17	New Standards, Interpretations & Amendments of existing standards	29
4	Revenue	31
5	Cost of sales	31
6	Selling expenses	32
7	Administrative expenses	32
8	Other operating income	32
9	Other operating expenses	33
10	Finance income	33
11	Finance expenses	33
12	Personnel expenses	33
13	Income Tax	33
14	Tangible and intangible assets	34
15	Investment property	35
16	Investments in subsidiaries and affiliates	36
17	Financial assets at fair value though P&L	36
18	Other long term assets–receivables	36
19	Inventories	36
20	Trade and Other receivables – Other current assets	37
21	Cash and Cash equivalents	37
22	Share capital	37
23	Reserves	37
24	Dividends	38
25	Employee defined benefit obligations	38
26	Customer advances, Deferred income & Trade payables	39
27	Financial Risk Management	39
27.1	General	39
27.2	Credit risk	39
27.2.1	Credit Risk exposure	40
27.2.2	Ageing Analysis	40
27.3	Liquidity risk	41
27.4	Market conditions risk	41
27.5	Currency risk	41
27.5.1	Interest Rate Risk	41
27.6	Capital management	42
27.7	Supply chains	42
27.8	Fuel prices	42
27.9	Environmental risk	42

Note		Page
28	Fair value estimation	42
29	Related Party transactions	43
29.1	Group of Ultimate Parent Company	43
29.2	Subsidiaries	45
29.3	Members of the Board of Directors and management	45
30	Contingent liabilities	46
31	Audit fees	46
32	Subsequent events	47

The amounts of the annual financial statements are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME (amounts in thousands of €)

		<u>The Group</u>		<u>The Company</u>	
	<u>Note</u>	<u>1/1-31/12/2024</u>	<u>1/1-31/12/2023</u>	<u>1/1-31/12/2024</u>	<u>1/1-31/12/2023</u>
<u>Continuing operations</u>					
Revenue	4	110.355	113.055	110.355	113.055
Cost of sales	5	-91.783	-89.027	-92.050	-89.295
Gross Profit of the year		18.572	24.028	18.305	23.760
Selling expenses	6,25	-12.420	-12.680	-12.420	-12.680
Administrative expenses	7,25	-5.745	-6.820	-5.013	-5.017
Other operating income	8	1.883	1.007	1.218	544
Other operating expenses	9	-1.731	-173	-463	-172
Operating (Loss) / profit of the year before financing costs		560	5.362	1.627	6.435
Impairment loss on non-current assets	14				
Finance income	10	-113	0	-1.323	-1.100
Finance expenses	11	1.449	575	1.334	425
		-1.742	-1.164	-1.738	-1.157
Net finance results		-292	-589	-404	-732
Earnings from affiliates	10	677	271	0	0
Profit/(loss) of the year before taxes		832	5.044	-100	4.602
Income tax		0	0	0	0
Profit/(loss) of the year after taxes from continuing operations		832	5.044	-100	4.602
Profit/(loss) of the year after taxes from discontinued operations		0	0	0	0
Profit/(loss) of the year after taxes		832	5.044	-100	4.602
<u>Other comprehensive income of the year (B)</u>					
<u>Items that will not be reclassified subsequently to profit or loss</u>					
Actuarial gain / (Loss)	25	15	-12	15	-12
Total comprehensive income of the year after taxes (A) + (B)		846	5.032	-86	4.590
<u>The (Loss) / profit of the year is attributable to :</u>					
Owners of the parent company		832	5.044	-100	4.602
Non-controlling Interests		0	0	0	0
(Loss) / profit of the year after taxes		832	5.044	-100	4.602
<u>The total comprehensive income of the year is attributable to :</u>					
Owners of the parent company		846	5.032	-86	4.590
Non-controlling interests		0	0	0	0
Total comprehensive income of the year after taxes		846	5.032	-86	4.590

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF FINANCIAL POSITION **(amounts in thousands of €)**

		<u>The Group</u>		<u>The Company</u>	
	<u>Note</u>	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
<u>Assets</u>					
<u>Non – current assets</u>	-	-	-	-	-
Property, plant and equipment	14	159.160	188.578	154.656	184.342
Intangible assets	14	81	124	81	124
Investment property	15	903	945	903	945
Investments in subsidiaries	16	0	0	3.690	4.900
Investments in affiliates	16	56.027	55.350	55.350	55.350
Other non-current financial assets	17	1	114	1	114
Other long term assets - receivables	18	32.375	11.385	32.375	11.385
Total non – current assets		248.546	256.496	247.055	257.160
<u>Current assets</u>					
Inventories	19	9.275	8.308	9.275	8.308
Trade and other receivables	20	25.684	26.371	21.490	21.565
Other current assets	20	2.059	1.007	2.059	1.007
Cash and cash equivalents	21	9.992	3.149	8.717	2.711
Total current assets		47.009	38.835	41.541	33.591
Total Assets		294.756	295.331	288.596	290.751
<u>Equity and liabilities</u>					
<u>Equity</u>					
Share capital	22	240.705	240.705	240.705	240.705
Share premium		25.744	25.744	25.744	25.744
Other reserves	23	14.058	14.043	12.954	12.939
Retained earnings/(Accumulated losses)		-55.628	-56.460	-59.981	-59.881
Total Equity attributable to equity holders of the parent		224.878	224.032	219.422	219.507
Non-controlling interests	-	-	-	-	-
Total Equity	-	224.878	224.032	219.422	219.507
<u>Non – current liabilities</u>					
Retirement benefit obligations	25	477	473	477	473
Intra-group loans	27	42.000	32.000	42.000	32.000
Other provisions		684	0	0	0
Total Non – current liabilities		43.161	32.473	42.477	32.473
<u>Current liabilities</u>					
Bank overdrafts	27	0	14.000	0	14.000
Contractual obligations	26	3.945	3.697	3.945	3.697
Trade and other payables	26	22.772	21.129	22.752	21.074
Total Current liabilities		26.717	38.826	26.697	38.771
Total Liabilities		69.878	71.299	69.174	71.244
Total Equity and Liabilities		294.756	295.331	288.596	290.751

The accompanying notes are integral part of the Annual Financial Statements

(amounts in thousands of €)

The accompanying notes are integral part of the Annual Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY

(amounts in thousands of €)

	<u>Note</u>	<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings / (Accumulated losses)</u>	<u>Total Equity</u>
Balance as at 1/1/2023		240.705	25.744	12.951	-64.483	214.917
Profit of the year after taxes	25				4.602	4.602
Actuarial loss	25			-12	0	-12
Total comprehensive income of the year after taxes				-12	4.602	4.590
Balance as at 31/12/2023		240.705	25.744	12.939	-59.881	219.507
Balance as at 1/1/2024		240.705	25.744	12.939	-59.881	219.507
(Loss) of the year after taxes	25				-100	-100
Actuarial gain	25			15		15
Total comprehensive income of the year after taxes		0	0	15	-100	-85
Balance as at 31/12/2024		240.705	25.744	12.954	-59.981	219.422

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (amounts in thousands of €)

	<u>Note</u>	<u>Attributed to owners of the parent company</u>				
		<u>Share Capital</u>	<u>Share Premium</u>	<u>Other Reserves</u>	<u>Retained Earnings/(Accumulated losses)</u>	<u>Total Shareholders' Equity</u>
Balance as at 1/1/2023		240.705	25.744	14.055	-61.504	219.000
Profit of the year after taxes	25				5.044	5.044
Actuarial loss	25			-12	0	-12
Total comprehensive income of the year after taxes				-12	5.044	5.032
Balance as at 31/12/2023		240.705	25.744	14.043	-56.460	224.032
Balance as at 1/1/2024		240.705	25.744	14.043	-56.460	224.032
Profit of the year after taxes	25				832	832
Actuarial gain	25			15		15
Total comprehensive income of the year after taxes		0	0	15	832	846
Balance as at 31/12/2024		240.705	25.744	14.058	-55.628	224.878

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF CASH FLOWS

<u>Indirect Presentation Method</u>	<u>The Group</u>		<u>The Company</u>	
	<u>31.12.2024</u>	<u>31.12.2023</u>	<u>31.12.2024</u>	<u>31.12.2023</u>
<u>Cash Flows from Operating Activities</u>				
Profit/(Loss) of the year before taxes	831	5.044	-100	4.602
<i>Plus / Less adjustments for:</i>				
Depreciation	18.923	20.754	19.192	21.022
Impairment loss on non-current assets			1.210	1.100
Provisions	868	-180	184	-39
Other non cash items (write-offs)	582			
Other non cash items (earnings from affiliates IAS 28)	-677			
(Income), (gains) from investing activities	-1.222	-424	-1.222	-424
Interest and other financial expenses	1.512	1.157	1.626	1.157
<i>Adjustments for changes in working capital or operating activities</i>				
Decrease / (Increase) in inventories	-2.125	-537	-2.125	-537
Decrease / (Increase) in trade and other receivables	1.007	-5.156	177	-4.552
(Decrease) in liabilities other than borrowings	-443	-3.766	-408	-3.372
<i>Less :</i>				
Short term liabilities - liabilities to personnel				
Interest and related expenses paid	-1.738	-1.157	-1.738	-1.157
Net cash generated by operating activities (a)	17.518	15.735	16.796	17.800
<u>Cash Flows from Investing activities</u>				
Participation in share capital of affiliates and investment in affiliates	-	-55.350	-	-55.350
Repayment from share capital of subsidiaries/affiliates				
Purchase of tangible and intangible assets	-8.124	-7.989	-8.124	-7.989
Interest income from finance lease	226	290	112	290
interest from vessel's long term lease	1.222		1.222	-
Net cash generated by / (used in) investing activities (b)	-6.676	-63.049	-6.790	-63.049
<u>Cash Flows from Financing activities</u>				
Proceeds from intragroup loans	10.000	9.000	10.000	9.000
Repayment of long/short term borrowings	-14.000		-14.000	
Proceeds from loans/credit lines	-	7.008	-	7.008
Net cash (used in) financing activities (c)	-4.000	16.008	-4.000	16.008
Net Increase/(Decrease)in cash and cash equivalents(a) + (b) + (c)	6.842	-31.306	6.006	-29.241
Cash and cash equivalents at the beginning of the year	3.149	34.455	2.711	31.952
Cash and cash equivalents at the end of the year	9.991	3.149	8.717	2.711

The accompanying notes are integral part of the Annual Financial Statements

Notes to the annual financial statements of the year 2024 (1/1 – 31/12/2024)

1. General Company's information

The Company was established on May 25th 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is “MINOAN LINES”. It operates in the Ferry shipping sector both in Domestic and International sea routes.

As at 31/12/2023 and 31/12/2022 the total number of ordinary shares outstanding was 106,980,050. Every share carries one voting right.

From 2008, the majority of the Company's shares are held by “Grimaldi Group S.p.A”, a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.

The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by nine (9) members, who were elected by the General Shareholders' Meeting held on 22/6/2017. On 31/12/2024, two (2) members of the board were executive, five (5) were non–executive and two (2) were non–executive–independent members.

The Annual Financial Statements for the year ended 31/12/2024 include the Company and consolidated financial statements (the “Financial Statements”) and were approved by the Board of Directors meeting on 24/03/2025, while are subject to the final approval by the Shareholders' Annual General Meeting. The consolidated financial statements include the Company and its subsidiary (the “Group”).

The subsidiary and the affiliates which are included in the consolidated financial statements and the ownership interest that the parent company holds, directly or indirectly, are outlined in the table below:

<u>Company</u>	<u>Conne</u> <u>ction</u>	<u>Consolidati</u> <u>on Method</u>	<u>Headquarters</u>	<u>% Interest</u>	
				<u>2024</u>	<u>2023</u>
Minoan Italia S.p.A.	Subsidiary	Full	Palermo - Italy	100%*	100%
SYMMETOCHEs LIMENOS IRAKLEIOU (direct participation)	Affiliate	N. P.	Heraklion – Greece	40%	40%-
PORT AUTHORITY OF HERAKLION (indirect participation through SYMMETOCHEs LIMENOS IRAKLEIOU)	Affiliate	N.P	Heraklion- Greece	26.8%	-
ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS (direct participation)	Affiliate	N. P.	Piraeus – Greece	27%	27%
PORT AUTHORITY OF IGOUMENITSA	Affiliate	N.P	Igoumenitsa- Greece	18.09%	18.09%

*For this reason, no third party (minority) rights are calculated.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance & Going Concern

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

Going Concern

Despite the continuous losses of the past until the year ended 31/12/2022, since the results for the last 2 financial years 2023 and 2024 are earnings, these financial statements have been prepared on the basis that the Group operates as a going concern which implies that it takes all necessary measures and proceeds to all the necessary actions and negotiations in order to has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. More specifically, the Group through the measures taken by the Management in the previous years as well as in the current year continues to generate positive EBITDA. The decision made in 2019 to install on all ships of the Group special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers), allowed the consumption of cheaper fuel compared

to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020). The historical high levels of fuel prices they were reached in the short past, upgrade the above mentioned advantage of the Group. Moreover, the Group has sufficient liquidity, a credit line with a commercial bank of total amount € 7.000, which is expected to be renewed for 2025 too, while it fully meets its obligations to the Social Security's Organizations, to the Tax Authorities, to its employees and to its suppliers. This fact enables the Group to secure the continuation of its activities or to reduce the risks of unforeseen events, outside the control of the Company and the Group, as mentioned below, while on the other hand gives the opportunity to develop new investment plans at the port of Igoumenitsa.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except of financial assets at fair value either through P&L or through other comprehensive income which are measured as indicated in note 3.3.1.b.

The amounts of the annual financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on – going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year or years are as follows:

- **Tangible and intangible assets (depreciation/impairment):** The Group and the Company must estimate the useful life of property, plant and equipment and intangible assets recognized at acquisition or as a result of a business combination. These estimates are revisited at least on an annual basis taking into account new developments and market conditions.(note 3.5, 14 and 17). A similar estimation is taking place for impairment for potential cases where the recoverable amount is less than the carrying amount in the book records,as formed through the useful life. Effective from January 1, 2021, the Group changed its estimate of the useful lives of its conventional ro-pax vessels (excluding the high speed catamaran), from 35 years to 30 years, mainly as a result of the estimated acceleration in the obsolescence of those vessels, as a consequence of the projected ecological transition, with specific reference to the new fuels used and changes in propulsion systems. This change in estimates is also in compliance with Grimaldi Group policies.
- **Employee Defined Benefit Obligation:** The present value of the liabilities for post-employment benefits depends on a number of factors defined on actuarial basis via the use off a significant number of assumptions. The assumptions used for the determination of the net cost (income) for post-employment benefits include the discount rate. Any changes in the assumption would have material effect on the accounting measurement of the liabilities for post-employment benefits. The Group defines the appropriate discount rate in each reporting period. It is the interest rate applicable for the calculation of the present value of the estimated future payments required for the settlement of the benefit liabilities. For the estimation of the appropriate discount rate the Group takes into consideration the interest rates prevailing in high credit rating corporate bonds denominated in the currency of the benefit payments and with maturity dates similar to the ones of the respective liabilities. Other significant accounting assumptions for post-employment benefit liabilities are based in part on the current market conditions (note 3.12.2 and 25).
- **Financial Risk Management:** For the adequacy of provisions for doubtful and disputed claims, in relation to credit policy, Management conducts an assessment taking documentation, based on historical data, of its legal advisors handling the cases, the existence of debtors' assets and recent developments (note 3.3.1.a, 18, 20 and 27.2).
- **Contingent liabilities:** their existence requires the Management conducting durable assumptions and estimates concerning the likelihood of future events and their relative impact on Group results (note 30).

3. Material Accounting Policies

The material accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates/ Affiliates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. Affiliates are those entities in which the Company not only has significant influence, but control too, over their financial and operating policies and thus meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates/ affiliates are accounted for using the equity method, in line with IAS 28 "investments in associates and joint ventures". The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. In the individual consolidated financial statements of the parent company, investments in associates are accounted at cost less any possible impairment.

3.1.3 Transactions eliminated on Consolidation

Intra – group balances and transactions, and any income and expenses arising from intra–group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the profit or loss and other comprehensive income statement. Non-monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non – derivative financial instruments comprise of: financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non – derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Non-derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which

corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1.a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. Receivables whose recovery is estimated to take place in a period of less or equal than a year are classified as short term receivables, while those ones with an estimated recovery period of more than a year are classified as long term receivables. Receivables with a short-term duration are not discounted.

3.3.1.b Financial assets at fair value either through P&L or through other comprehensive income

The classification of the financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model within which the financial asset is held.

For the purpose of subsequent measurement, financial assets are classified in two categories:

- i. Financial assets at fair value through P&L
- ii. Financial assets at fair value through other comprehensive income (no such elements held as at 31/12/2024)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. Gains or losses arising from changes in the fair value of the financial assets carried at fair value through profit or loss are recognized in the income statement within "Impairment loss on financial assets at fair value through P&L".

3.3.1.c Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months.

3.3.1.d Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed after reducing any direct transaction costs. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1.e Trade and other payables

The trade and other payables are recognized primarily at their fair value. They are subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.3.1.f Offsetting of financial assets and liabilities

Financial assets and liabilities (that are referring mainly to intra-group transactions) are compensated and the net amount reported in the statement of financial position when the Group or the Company has the legal right and intends to offset on a net basis with one another or to require the asset and settle the liability simultaneously.

3.4 Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.5 Tangible and intangible assets (investment property characteristics included)

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred only if there is probability that the future economic benefits embodied within these expenditures will flow to the Group companies and its cost can be measured reliably. All other costs are recognized in the income statement.

Borrowing costs directly attributable to the acquisition or construction of property, for assets that are necessarily required for a substantial period of time to get ready for use are capitalized as part of the cost of ownership of the asset till the time that the assets are substantially ready for use or sale, comes. All other costs are recognized in the profit or loss as incurred.

The net result from the assets disposal is determined by comparing the net sale proceeds reduced with the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight-line basis over the estimated useful life of each asset. Land is not depreciated. The residual and useful lives of assets are reviewed on an annual basis. The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost including any new additions while for the High Speed Catamarans (HSC) is estimated at 20%.

Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.

The Group monitors the control of impairment of the assets. A fixed asset should not have a carrying amount greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (expected future cash flows from its holding).

The estimated useful lives are as follows:

<u>Asset</u>	<u>Years</u>
Buildings	33
Vessels	30 from the building year
Vessels' equipment	4.16
Drydockings	4 (attributing in proportion to the period of validity)
Transportation Means	6.66
Furniture and relevant equipment	6.66
Computers and Software	4.16
Mobile phones & tablets	2
Operational rights	according to the period of validity

3.6 Investment property

The Investment Property includes assets which are no longer self-own-used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight-line basis over the estimated useful lives of the property (33 years).

3.7 Leases

The Group as a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement. Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

Finally, as permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Specifically for finance leases in the financial statements at the commencement date the lessor recognizes in the Balance Sheet the assets held under finance lease and which are presented as a receivable (long-term and short-term) of an amount equal to the net investment in the lease. An appropriate implied lease interest rate is used to determine the net investment in the lease. Also, a finance income is recognized during the lease period that reflects a constant return on the net return (pattern) and therefore the lease payments are shown as a reduction of the gross investment in the lease, reducing the capital based on the applicable pattern. Also, the impairment requirements of IFRS 9 are applied to the net investment's reduction.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.9 Impairment

3.9.1 Financial assets

The Group assesses at each reporting date, based on all available data, to determine whether there is objective evidence of impairment of the value of one or a group of financial assets.

The Group recognizes a provision for impairment against expected credit losses on all financial assets that are not carried at fair value through profit or loss. Credit loss is the difference between the contractual cash flows and the expected flows the Group assess to receive.

For trade receivables and any contingent assets, the Group applies the simplified approach to calculate the expected credit losses. The Group at each reporting date assess the financial instruments' credit risk variation. The Group derecognizes a financial asset when there are no reasonable expectations of recovering all or part of the cash flow of the asset.

3.9.2 Non – Financial assets

The carrying amounts of non – financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non–financial assets is recognized directly in the income statement.

The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non – Current assets held for sale

Non–current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs). The Company during the end of current use does not possess such assets.

3.11 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.12 Employee benefits

3.12.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.12.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service when they are in the last 16 years before the establishment of pension right. The calculation is determined by discounting the expected future cash flows at the weighted average yield of high quality European corporate bonds which have an expiration date approaching the time limits of the obligations of the Company and the Group. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.

Actuarial profit or loss are recognized directly in other comprehensive income aggregates for the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group.

3.12.3 Termination benefits

Termination benefits are payable when the employees leave prior to retirement. The Group recognizes these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or upon provision of these benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted. Upon termination of employment and in cases where there is inability in determining the number of employees that will make use of these benefits, there is no accounting recording made, however need to be disclosed as a contingent liability.

3.12.4 Short-term benefits

Short-term employee benefits are expensed as incurred.

3.13 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized at a discounted base with the use of a pre-tax rate which reflects current market assessments of the time value of money and the risks associated with the liability. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re-assessed.

3.14 Revenue

The Revenues consist of the following:

3.14.1 Operating revenue (fares – chartering – agency services)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realized which coincides with the time the services are rendered.

The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un-realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed. Similarly, depending on the time of the service provided, are recognized in the income statement also the revenue from agency services. Income from chartering is recognized in the income statement on a straight line the chartering period.

3.14.2 Revenue from on – board sales

Revenue from on-board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.14.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected. Additionally the income coming from dividends and profit from sale of securities is included.

3.14.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.14.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that

compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.15 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested and foreign exchange gains and losses.

3.16 Income Tax

Income tax on profits is calculated in accordance with the tax laws established at the date of the publishing of the balance sheet in the countries where the Group of companies are registered and is recognized as an expense in the period in which profits arise. Income tax comprises current and deferred taxes. Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.

The Company is a shipping company that operates self-owned vessels under Greek flag. According to the article 72 par. 14 of the law 4172/2013, revenue from self-owned vessels operation are income tax exempted, and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self-owned vessels' operation, (i.e. rental income, interest income, on board stores placed on vessels owned by third parties, agency services etc.), the provisions of the Law 27/1975 apply. In reference to the above, if a domestic or a foreign shipping company, which owns vessels under Greek, E.U. or Eurozone country's flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessels' revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels' operation is 22% (art. 58 of the law 4172/2013). In addition to the above mentioned, according to the art. 48 and 63 of tax law 4172/2013, in any dividend distribution takes place between companies of a group, since January 2014 and then, not only applies an income tax exemption, but a withholding tax exemption too. For all these to be at force, it is absolutely necessary the Company to be involved in the company that distributes the dividend at least 10% for two consecutive years.

Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.17 New standards, interpretations and amendments of existing standards

The changes in accounting policies are also expected to be reflected in the Annual Condensed Consolidated financial statements as at and for the year ending 31 December 2024.

A. Standards and interpretations effective for the current financial year

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1 January 2024 and have been applied in preparing these standalone and consolidated financial statements. None of these had a significant effect on the condensed financial statements.

Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or noncurrent', affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:

Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.

Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements.

The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback

The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

B. Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the Firm's financial statements. There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025).

IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the Company is not observable. The narrow scope amendments add specific requirements on:

Determining when a currency is exchangeable into another and when it is not;

Determining the exchange rate to apply in case a currency is not exchangeable;

Additional disclosures to provide when a currency is not exchangeable.

The amendments have not yet been endorsed by the EU.

Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026).

On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:

Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The amendments have not yet been endorsed by the EU.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027).

The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

the structure of the statement of profit or loss;
 required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

The new standard has not yet been endorsed by the EU.

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027).

The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. The new standard has not yet been endorsed by the EU.

4. Revenue

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenue from Vessel Operations (fares-chartering)	90.201	91.387	90.201	91.387
Revenue from restaurant – bars	9.695	9.827	9.695	9.827
Revenue from shops on board	4.941	4.455	4.941	4.455
Revenue from agency services	5.518	7.386	5.518	7.386
Totals	110.355	113.055	110.355	113.055

5. Cost of sales

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Payroll cost	19.001	17.266	19.001	17.266
Bunkers and lubricants	30.179	30.385	30.179	30.385
Port expenses – Maintenances – Consumables	6.554	5.617	6.554	5.617

Food – Beverages – Shops merchandise	7.627	7.174	7.627	7.174
Various other costs	9.969	8.340	9.969	8.340
Depreciation	18.453	20.245	18.720	20.513
Totals	91.783	89.027	92.050	89.295

6. Selling expenses

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Payroll cost	3.651	3.540	3.651	3.540
Commissions paid	6.049	6.456	6.049	6.456
Advertising and promotion expenses	1.290	1.316	1.290	1.316
Various other expenses	1.339	1.261	1.339	1.261
Depreciation	91	107	91	107
Totals	12.420	12.680	12.420	12.680

7. Administrative expenses

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Payroll cost	2.579	2.404	2.579	2.404
Third parties fees and expenses	1.655	2.872	951	1.097
Various other expenses	1.087	1.142	1.059	1.114
Depreciation	424	402	424	402
Totals	5.745	6.820	5.013	5.017

8. Other operating income

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Income from services rendered	272	350	272	350
Income from government grants	0	91	0	91
Rental income	11	10	11	10
Gain from sale of tangible assets (note 14)	15	0	15	0
Reversal of provisions for contingent liabilities	6	0	6	0
Income from reversal of impairment loss due to debt recovery	61	91	61	91
Other income	1.518	465	853	2
Totals	1.883	1.007	1.218	544

The income from government grants for 2023 consists of state subsidies due to seamen students, while for 2024 there were none. Other income of the company and the group includes funds from coverage of past losses deducted by insurance organizations and reversals of provisions for contingent liabilities.

9. Other operating expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Impairment loss on trade receivables and assets write-offs	857	0	275	0
Various other expenses	874	172	188	172
Totals	1.731	172	463	172

10. Finance income and profits from affiliates

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Profits from investments in affiliates	677	271	0	0
Income from time deposits	103	338	103	330
Interest and other related income	125	154	9	12
Foreign exchange gains	0	32	0	32
Financ.income from leases (long term receivables)	1.222	51	1.222	51
Totals	2.127	846	1.334	425

Financial income from long-term receivables includes interest from the 5-year lease of the ship ex-Santorini Palace amounting to €1,175.

11. Finance expenses

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Interest on bank overdraft and loans	1.250	0	1.250	0
Commissions - Bank charges and other expenses	209	912	207	905
Commissions on Letters of Guarantee and Credit Cards	244	251	244	251
Foreign exchange losses	37	1	37	1
Totals	1.740	1.164	1.738	1.157

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2024 and 31/12/2023 was 382 and 387, respectively.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Salaries and wages	21.981	20.253	21.981	20.253
Social security contributions	2.667	2.566	2.667	2.566
Other personnel benefits	309	290	309	290
Employee Defined Benefit obligations (note 26)	274	101	274	101
Totals	25.231	23.210	25.231	23.210

13. Income Tax

The current fiscal framework for the Company is described in note 3.16. Regarding the foreign Group Company, the tax rate applicable in the country that operates and for the purpose of its activity is 4.80%.

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Income tax expense	-	-	-	-
Deferred tax	-	-	-	-
Totals	-	-	-	-

Due to the special tax regime there are no deferred taxes for Company (note 3.16).

14. Tangible and intangible assets

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>The Group</u> <u>Vessels –</u> <u>Spare parts –</u> <u>Drydockings</u> <u>– Vessels’</u> <u>other</u> <u>equipment</u>	<u>Furniture –</u> <u>Computers –</u> <u>Other</u> <u>equipment –</u> <u>Mobile phones &</u> <u>tablets</u>	<u>Computer</u> <u>Software –</u> <u>Operational</u> <u>rights</u>	<u>Totals</u>
Cost at 1/1/2023	2.110	6.374	8	344.140	4.168	7.758	364.558
Acquisitions and additions 1/1 – 31/12/2023	0	15	0	7.560	346	68	7.989
Less / (plus) : Disposals – Transfers – Write offs 1/1 – 31/12/2023	0	0	0	2	8	0	10
Costs at 31/12/2023	2.110	6.389	8	351.698	4.506	7.826	372.537
Cost at 1/1/2024	2.110	6.389	8	351.698	4.506	7.826	372.537
Acquisitions and additions 1/1 – 31/12/2024	0	2	36	8.022	112	9	8.182
Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2024	0	0	0	27.651	48	0	27.699
Costs at 31/12/2024	2.110	6.391	44	332.070	4.570	7.836	353.021
Accumulated Depreciation at 1/1/2023	0	4.628	8	147.007	3.845	7.644	163.132
Depreciation for the year 1/1 – 31/12/2023	0	246	0	20.216	192	58	20.712
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2023	0	0	0	2	7	0	9
Accumulated Depreciation at 31/12/2023	0	4.874	8	167.221	4.031	7.703	183.836
Accumulated Depreciation at 1/1/2024	0	4.874	8	167.221	4.031	7.703	183.836
Depreciation for the year 1/1 – 31/12/2024	0	246	2	18.436	189	52	18.925
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2024	0	0	0	8.939	42	0	8.981
Accumulated Depreciation at 31/12/2024	0	5.120	9	176.718	4.179	7.755	193.780
Net book value at :							
1/1/2023	2.110	1.746	0	197.133	323	114	201.427
31/12/2023	2.110	1.515	0	184.477	475	122	188.700
31/12/2024	2.110	1.271	34	155.352	392	81	159.240

	<u>Land</u>	<u>Buildings Technical works</u>	<u>Transportation equipment</u>	<u>The Company</u> <u>Vessels –</u> <u>Spare parts –</u> <u>Drydockings</u> <u>– Vessels’</u> <u>other</u> <u>equipment</u>	<u>Furniture –</u> <u>Computers –</u> <u>Other</u> <u>equipment –</u> <u>Mobile phones &</u> <u>tablets</u>	<u>Computer</u> <u>Software –</u> <u>Operational</u> <u>rights</u>	<u>Totals</u>
Cost at 1/1/2023	2.110	6.374	8	301.193	4.168	7.757	321.610
Acquisitions and additions 1/1 – 31/12/2023	0	15	0	7.560	346	68	7.989
Less / (plus) : Disposals / Transfers / Write offs 1/1 – 31/12/2023	0	0	0	2	8	0	10
Costs at 31/12/2023	2.110	6.389	8	308.750	4.507	7.826	329.590
Cost at 1/1/2024	2.110	6.389	8	308.750	4.507	7.826	329.590
Acquisitions and additions 1/1 – 31/12/2024	0	2	36	8.022	112	9	8.182

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2024
(amounts in thousands of €)

Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2024	0	0	0	27.651	48	0	27.699
Costs at 31/12/2024	2.110	6.391	44	289.122	4.570	7.836	310.073
Accumulated Depreciation at 1/1/2023	0	4.628	8	108.029	3.845	7.644	124.154
Depreciation for the year 1/1 – 31/12/2023	0	246	0	20.484	192	58	20.980
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2023	0	0	0	2	7	0	9
Accumulated Depreciation at 31/12/2023	0	4.874	8	128.510	4.031	7.703	145.125
Accumulated Depreciation at 1/1/2024	0	4.874	8	128.510	4.031	7.703	145.125
Depreciation for the year 1/1 – 31/12/2024	0	246	2	18.703	189	52	19.193
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2024	0	0	0	8.939	42	0	8.981
Accumulated Depreciation at 31/12/2024	0	5.120	9	138.274	4.179	7.755	155.336
Net book value at :							
1/1/2023	2.110	1.746	0	193.164	323	113	197.457
31/12/2023	2.110	1.515	0	180.240	476	124	184.465
31/12/2024	2.110	1.271	34	150.848	392	81	154.737

The fair value of the three Group's vessels included in the table above on the 31/12/2024, as determined by independent appraisers, amounted to € 213,000. It was examined whether there are any indications of impairment and no reason for impairment arisen. To secure an approved short-term borrowing one of the Company's properties has been mortgaged of a total undepreciated value of €906.

The depreciation of property plant and equipment is recorded in the following captions of the statement of profit or loss and other comprehensive income:

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cost of sales	18.452	20.246	18.720	20.514
Administrative expenses	382	360	382	360
Selling expenses	91	106	91	106
Totals	18.925	20.712	19.193	20.980

15. Investment Property

The movement of the above caption is presented on the table below:

	The Group			The Company		
	Land	Buildings	Totals	Land	Buildings	Totals
Cost at 1/1/2023	557	1.214	1.771	557	1.214	1.771
Acquisitions – additions 1/1 – 31/12/2023	0	0	0	0	0	0
Costs at 31/12/2023	557	1.214	1.771	557	1.214	1.771
Cost at 1/1/2024	557	1.214	1.771	557	1.214	1.771
Acquisitions – additions 1/1 – 31/12/2024	0	0	0	0	0	0
Costs at 31/12/2024	557	1.214	1.771	557	1.214	1.771
Accumulated Depreciation at 1/1/2023	0	784	784	0	784	784
Depreciation for the year 1/1 – 31/12/2023	0	42	42	0	42	42
Accumulated Depreciation at 31/12/2023	0	826	826	0	826	826
Accumulated Depreciation at 1/1/2024	0	826	826	0	826	826

Depreciation for the year 1/1 – 31/12/2024	0	42	42	0	42	42
Accumulated Depreciation at 31/12/2024	0	867	867	0	867	867
Net book value at :						
1/1/2023	557	430	987	557	430	987
31/12/2023	557	388	945	557	388	945
31/12/2024	557	346	903	557	346	903

16. Investments in subsidiaries and affiliates

Investments in subsidiaries and affiliates in stand alone basis are as follows :

<u>Company</u>	<u>Participation Amount</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>
Minoan Italia S.p.A.	3.690	4.900
SYMMETOCHEs LIMENOS IRAKLEIOU	32.400	32.400
ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS	22.950	22.950
Σύνολα	59.040	60.250

The Company reduced the value of its investment in Minoan Italia S.p.A. to € 3,690 (impairment by € 1,210) so as to reflect additional losses recognized during the year by the subsidiary.. Activities that this subsidiary can develop are being considered.. The ETAIREIA SYMMETOCHON LIMENOS IGOUMENITSAS participates in the share capital of O.L.H.G. S.A. with a percentage of 67%. The SYMMETOCHEs LIMENOS IRAKLEIOU participates in the share capital of O.L.H. with a similar percentage of 67%. These 2 companies are both controlled by the Grimaldi Group. For the participation in associated companies (direct and indirect participation), rights (profits) were recognized, at a consolidated level, using the Equity method in the amount of € 677 which increase the values of the above matrix (the relevant figure in 2023 of € 271 is presented in the Current Assets) .

17. Financial assets at fair value though P&L

The financial assets at fair value though P&L amounting to € 1 on 31/12/2024 and € 113 on 31/12/2023. The current period's amount refers to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. An impairment of the value of the above was carried out, as a consequence of events that took place during the year and in order to reflect their fair value in the company's books.

18. Other long term assets–receivables

In the other non–current assets, mainly including receivables of value € 23,546 which are expected to be collected in a period of over a year.For these receivables, the Company has respectively recorded provisions and adjustments amounting to € 11,988. The respective amounts for 2023 were for the receivables € 23,392 and for the provisions – adjustments € 12,007. In addition, for the first time, the current year includes lease payments (€ 20,817) under IFRS 16 (receivable after one year), arising from the long-term charter of ex Santorini Palace. The short term receivable is € 844. Regarding the lease, its expected undiscounted cash flows for the five remaining years are as follows: For each of the next three years €2,500, for the fourth year €2,507 and for the fifth year €18,281.

19. Inventories

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Merchandise	2.519	1.784	2.519	1.784
Consumables	6.756	6.524	6.756	6.524
Totals	9.275	8.308	9.275	8.308

20. Trade and Other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Customers – Cheques Receivable	18.706	19.602	18.706	19.602
Trade receivables due from affiliates	271	313	0	41
Other Receivables	5.907	6.457	2.784	1.922
Totals	24.884	26.372	21.490	21.565

	Other current assets			
	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Prepaid Expenses	1.880	913	1.880	913
Accrued Income	179	93	179	93
Totals	2.059	1.006	2.059	1.006

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 27.2. In the net amount of Customers - checks receivable of € 18,706, a provision amount of € 9,484 has been included. The comparative amount for 2023 was €9,842.

21. Cash and Cash equivalents

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash on hand	237	432	237	432
Cash in banks and time deposits	9.755	2.717	8.480	2.279
Totals	9.992	3.149	8.717	2.711

Deposits are located mainly in banks with high credit rating index..

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each. The weighted average number of shares on 31/12/2024 and on 31/12/2023 was 106,980,050. Both the Company and its subsidiary did not held own shares during the year.

23. Reserves

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Statutory reserve	13.883	13.883	12.779	12.779
Accumulated actuarial results recognized in equity	175	160	175	160
Totals	14.058	14.043	12.954	12.939

Statutory reserve: According to the Greek corporate law (art.158 law 4548/2018), the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off-set a deficit.

Accumulated actuarial results recognized in equity: As defined in IAS 19 are recognized directly in the other comprehensive income of the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group (note 25).

24. Dividends

According to the Greek Corporate law, companies should distribute as dividend to their shareholders, provided there is a positive balance of retained earnings, at least an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 80% of the paid-in share capital. Under the above terms, for the year 2024 the Company, even though the results were profitable is not entitled to distribute dividend.

25. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.

The table below shows the present value of the employee defined benefit obligations:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Present value of defined benefit obligations	477	473
Total liability	477	473

The amount, recorded as an expense at 31/12/2024 and 31/12/2023 respectively, is analyzed as follows:

	<u>The Group</u>	<u>The Company</u>
Balance as at 1/1/2023	409	409
Current Service Cost	49	49
Interest Cost	15	15
Benefits paid	-153	-153
Cost of settlement	141	141
Actuarial (gain) recognized in the statement of changes in equity	12	12
Balance as at 31/12/2023	473	473
Balance as at 1/1/2024	473	473
Current Service Cost	51	51
Interest Cost	15	15
Benefits paid	-194	-194
Cost of settlement	148	148
Actuarial loss recognized in the statement of changes in equity	-15	-15
Balance as at 31/12/2024	477	477

The amount, recorded as an expense at 31/12/2024 and 31/12/2023 respectively, is analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Current Service Cost	51	49	51	49
Interest Cost	15	15	15	15
Benefits paid	148	141	148	141
Totals	214	205	214	205

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Administrative expenses	25	53	25	53
Selling expenses	189	152	189	152
Cost of sales	0	0	0	0
Totals	214	205	214	205

The total amount of Employee Defined Benefit Obligations is unfunded.

The main assumptions used are as follows:

- Discount Rate for 2024 is 3.40% while for 2023 is 3.20%
- Long-term average annual salaries reaches 2.50% for 2024 and 2023
- The average annual long term inflation rate for 2024 is 2.00% while for 2023 is 2.10%

If the discount rate used in the valuation was 0.50% higher, then the defined benefit obligation for staff retirement indemnities for the Company would decrease by 2.65%. If the discount rate used in the valuation was 0.50% lower, then the defined benefit obligation for staff retirement indemnities for the Company would increase by 2.76%.

26. Customer advances, Deferred income & Trade payables

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
<u>Contractual obligations</u> (note 3.19)				
Customer advances	2.144	2.124	2.144	2.124
Deferred income	1.801	1.573	1.801	1.573
Totals	3.945	3.697	3.945	3.697
<u>Trade and other payables</u>				
Suppliers – cheque payables	7.965	8.040	7.946	7.984
Withholding taxes–social security contributions payable	1.536	1.735	1.536	1.735
Sundry creditors	10.993	7.916	10.993	7.916
Accrued expenses	2.277	3.439	2.277	3.439
Totals	22.771	21.130	22.752	21.074

27. Financial Risk Management

27.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

27.2 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:

a) Those with professional collaboration such as:

- Travel Agents
 - Central Agents
 - Cargo Companies
 - Cargo Owners
 - Car rental companies
 - Shipping Companies
- b) Individuals-Passengers

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

27.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre-notations and shares pledged from its customers. The carrying value of "Trade and Other Receivables" along with the received guarantees, are presented below:

For securing long-term doubtful receivables net amounting to €9,484 (8,908 in 2023) the Company has received pledges on shares of non-listed companies. Moreover, legal proceedings are in progress against property of the debtors and property pre-notations have received.

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Long term receivables	32.375	11.344	32.375	11.344
Short term receivables	25.684	26.100	21.490	21.565
Guarantees received	-5.821	-5.948	-5.821	-5.948

27.2.2 Ageing analysis

The ageing of the trade and other receivables, at the balance sheet dates were as follows:

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Short term receivables				
Not past due	19.736	16.297	15.542	11.491
Past due 1-30 days	1.378	2.061	1.378	2.061
Past due 31-120 days	3.792	6.983	3.792	6.983
Past due 121-365 days	538	626	538	626
Past due over a year *	240	404	240	404
Totals	25.684	26.371	21.490	21.565
Long term receivables*	32.375	11.345	32.375	11.344
Totals	58.059	37.716	53.865	32.909

* including debtors in litigation and settlement agreements

The Company and the Group made reversed impairment provisions. The movement of the allowance is analysed in the table below:

	The Group		The Company	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening Balance	19.442	19.533	19.442	19.533
Plus : Impairment loss	275	0	275	0
Less : Transfer of impairment on long-term receivables	75	0	75	0
Less: Reversal of impairment loss due to debt recovery	61	91	61	91
Closing Balance	19.581	19.442	19.581	19.442
Impairment on long-term receivables	75	0	75	0
Closing Balance	19.656	19.442	19.656	19.442

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non-recoverable amounts are directly written-off against the receivables.

27.3 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due. The approach adopted by the Company and the Group regarding liquidity management is to ensure that the necessary liquidity could meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.

On 31/12/2024 the Group's cash and cash equivalents amounted to € 9,992 while on 31/12/2023 amounted to €3,149. This significant increase is due to operating profits and of course in the aforementioned amount are also included all time deposits and positions that were performed during the year. At the same time, there is a credit line with cooperating bank of total grant limit €7,000. The said open line of credit, although used at the end of the 2023 fiscal year, were repaid in early 2024 and it is thus available again. Its renewal for another year is expected to be completed in the near future. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on Company's properties. Considering all the above, the Management is in a position to claim the non-existence of liquidity risk in the foreseeable future. The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date and also based on the negotiations with the lending banks are as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
	Within 1 year			
Contractual obligations & Trade and other payables	25.180	23.092	25.161	23.036
Credit line(s) received/used	-	14.000	-	14.000
	25.180	37.092	25.161	37.036

Within 2024, 2 credit lines withdrawals totaling €14,000 were repaid, which existed as liabilities on 31/12/2023, towards the respective credit institutions that had granted them.

27.4 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

27.5 Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated. Indirectly, the Company is exposed to currency risk from the bunkers supplies.

27.5.1 Interest rate risk

At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Fixed rate instruments				
Cash and cash equivalents	9.992	3.149	8.717	2.711
Floating rate instruments				
Long term borrowings and bank overdrafts	0	14.000	0	14.000

Additionally, there is long-term loan obligation to the Grimaldi Group of € 32,000 that appear in the financial statements as of 31/12/2024, with a fixed interest rate. That loan has maturity date of 2031. Similarly, in February 2024, a bond loan of € 15,000 was obtained from the Grimaldi Group, with a fixed interest rate, also maturing in 2031. As of 31/12/2024, an amount of € 5,000 of the total had already been repaid and the remainder is included in the financial statements, classified as a long-term liability.

27.6 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

27.7 Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

27.8 Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly in case the proper situation arises.

An important factor in the level of fuel prices was the installation on all ships of the Group of special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers) in 2019, which allowed the consumption of cheaper fuel compared to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020). Moreover the recent large increase in fuel prices in the context of the wider energy crisis that exists worldwide, has led to an even greater opening of the price gap between the types of fuel that can be consumed by the Group's vessels in relation to respectively what the competition is obliged to consume on vessels they have not installed these scrubbers, thus strengthening the Group's position in the competition.

27.9 Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

28. Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.

Level 3: techniques using data with significant effect on the recorded fair value and based on apparent market data.

On 31/12/2024 and 31/12/2023 respectively, the Group and the Company held the following financial instruments measured at fair value:

	<u>Level</u>	<u>The Group</u>		<u>The Company</u>	
		<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Financial instruments					
Other Financial assets on fair value through P&L	3	1	113	1	113

The financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.

Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
 - Cash and cash equivalents
 - Other current assets
 - Trade and other payables
 - Other current liabilities

29. Related Party transactions

During 2008, the company “Grimaldi Group S.p.A.” having its registered address in Palermo Italy, acquired the majority of the Company’s shares, and thus became the ultimate controlling party exercising control on the Company and the Group.

Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first-degree relatives of the members of the Board of Directors and Management, and the associate companies.

Presented in the tables below are the receivable and payable balances between the related parties on 31/12/2024 and 31/12/2023 (net of mutual offsets), as well as purchases (services received) and sales (services provided) for the years 2024 and 2023:

29.1 Group of Ultimate Parent Company

<u>31/12/2024</u>							<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Minoan Lines Shipping S.A.</u>						<u>Minoan Italia S.p.A.</u>	
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES P.L.C.</u>	<u>IGOUMENITS A PORT AUTHORITY</u>	<u>Totals</u>		<u>Totals</u>
due from	0	0	2	0	0	2		2
payable to	-275	-34.154	0	-6	-137	-34.573		-34.573

* Grimaldi Tours and Grimaldi Group (Roma) are included

<u>31/12/2023</u>						<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Minoan Lines Shipping S.A.</u>						<u>Minoan Italia S.p.A.</u>
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>Grimaldi Logistica Espana S.L.</u>	<u>Totals</u>		<u>Totals</u>
due from	270	0	0	0	270		270
payable to	0	-34.651	0	0	-34.651		-34.651

* Grimaldi Tours and Grimaldi Group (Roma) are included

As of 31/12/2024, the company also has an obligation to Grimaldi Euromed and Grimaldi Deep Sea of €7,000 and €3,000 respectively, as a balance from granting of an intra-group bond loan, with an initial capital of €10,500 and €4,500 respectively also. At the end of 2023, there were no such amounts.

<u>1/1-31/12/2024</u>							<u>The Company</u>	<u>The Group</u>
<u>company</u>	<u>Minoan Lines Shipping S.A.</u>						<u>Minoan Italia S.p.A.</u>	
	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Deep Sea S.p.A.</u>	<u>FINNLINES PLC</u>	<u>Igoumenitsa Port Authority</u>	<u>Totals</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Totals</u>
Expenses related to the on board sales	-	2.598	-	-	-	2.598	-	2.598

Minoan Lines Shipping S.A. – Annual Financial Statements (stand alone and consolidated) as of December 31st, 2024
(amounts in thousands of €)

(concession fees etc)									
Attributing agency costs	-	-1.254	-28	-	-	-1.282	-	-1.282	
Other expenses	1	124	108	6	-	239	24	263	
Expenses related to port dues in Igoumenitsa (Ancona line)	-	354	-	-	-	354,00	-	354,00	
Intercompany loan interest	-	1.123	127	-	-	1.250,00	-	1.250,00	
Port dues and other expenses (moorings, waste removal, rentals etc.)	-	-	-	-	1.148	1.148,00	-	1.148,00	
Commissions and other expenses in Brindisi line (Kydon Palace)	1.890	-	-	-	-	1.890	-	1.890	
Totals	1.891	2.945	207	6	1.148	6.197	24	6.222	
Revenue from crew coat reduction	-	498	-	-	-	498	-	498	
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	109	4.497	1	-	-	4.607	-	4.607	
Revenue related to the on board sales	-	418	-	-	-	418,00	-	418,00	
Revenue related to pax freights and other revenues from Kydon Palace	14.442	-106	-	-	-	14.336	-	14.336	
Revenue related to commissions from port dues collected	-	-	-	-	81	81	-	81	
Other revenue	-	-	-	-	-	0	-	0	
Totals	14.551	5.307	1	6	81	19.940	0	19.940	

* Grimaldi Tours and Grimaldi Group (Roma) are included

<u>1/1-31/12/2023</u>	<u>The Company</u>					<u>The Group</u>	
	<u>Minoan Lines Shipping S.A.</u>					<u>Minoan Italia S.p.A.</u>	
<u>company</u>	<u>Grimaldi Group S.p.A. *</u>	<u>Grimaldi Euromed S.p.A.</u>	<u>Grimaldi Germany GmbH</u>		<u>Totals</u>	<u>Σύνολα</u>	<u>Totals</u>
Expenses related to the on board sales (concession fees etc)	-	2.933	-	-	-	-	2.933
Attributing agency costs	-	-1.687	-	-	-	-	-1.687
Other expenses	31	23	1	-	-	24	79
Ancona line port dues (expenses)	-	420	-	-	-	-	420
Intercompany loan interest	-	591	-	-	-	-	591
Commissions and other expenses (Kydon Palace)	1.881	-	-	-	-	-	1.881
Totals	1.912	2.280	1	0	0	24	4.217

Revenue from crew coat reduction	-	518	-	-	-	518	-	518
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	96	4.896	-	-	-	4.992	-	4.992
Revenue related to freights of Kydon Palace	15.003	-452	-	-	-	14.551	-	14.551
Revenue related to the on board sales	-	374	-	-	-	374	-	374
Other revenue	-	47	-	-	-	47	-	47
Totals	15.099	5.383	0	0	0	20.482	0	20.482

* Grimaldi Tours and Grimaldi Group (Roma) are included

29.2 Subsidiaries and affiliates

31/12/2024

company

Minoan
Italia S.p.A.

Minoan Lines Shipping S.A.

due from / payable to

-

31/12/2023

company

Minoan
Italia S.p.A.

Minoan Lines Shipping S.A.

due from / payable to

-

1/1-31/12/2024

Group

Minoan
Italia S.p.A.

SYMMETOCHES
LIMENOS
IRAKLEIOU

ETAIREIA
SYMMETOCHON
LIMENOS
IGOUMENITSAS

IGOUMENITSA
PORT
AUTHORITY

Totals

Minoan Lines Shipping S.A.

Profits from IAS 28

0

572

-30

135

677

Σύνολα

0

572

-30

135

677

1/1-31/12/2023

Group

Minoan
Italia S.p.A.

SYMMETOCHES
LIMENOS
IRAKLEIOU

ETAIREIA
SYMMETOCHON
LIMENOS
IGOUMENITSAS

Totals

Minoan Lines Shipping S.A.

Profits from IAS 28

0,00

21,00

250,00

271,00

Σύνολα

0,00

21,00

250,00

271,00

All the above transactions, as referred in notes 30.1 and 30.2, were entered into at arm's length. At the end of fiscal year 2023, the Company was retaining an intragroup loan of € 32,000 for business investment in 2023 which is classified as long term liability. The same applies to an intragroup bond loan with a balance on December 31, 2024 of €10,000.

29.3 Members of the Board of Directors and Management

The remuneration to the Members of the Board of Directors and the Company's management are analysed as follows:

	<u>31/12/2024</u>	<u>31/12/2023</u>
Executive directors	406	339
Non – executive directors	339	339

Management		1.498	1.629
	Totals	2.243	2.306

Of the total remunerations above, an amount of € 60 remains unpaid as of 31/12/2024, while as of 31/12/2023 the relevant amount was € 82. Moreover, during the year ended 31/12/2024, the Company concluded commercial transactions with entities owned by BoD members of amount € 3, while as of 31/12/2024 from such transactions an amount of € 128 was receivable compared to last year's € 140 receivable and of € 1 which was payable. Finally, during the year ended 31/12/2024, transactions with relatives of the management and of executives amounted to € 118, compared to € 199 of previous year, while as of 31/12/2024 it was unpaid the amount of € 3 (the relative amount of 2023 was € 10). The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

30. Contingent liabilities

The contingent liabilities are the following:

(a) By letter dated 15/6/2015, the Greek Capital Market Commission informed the Company, that as a consequence of its shareholding structure as of 31/12/2014, falls under par. 4 of article 7 of the Ministerial Decision 54138/B' 2197 (Government Gazette 1913B'–09/12/2010) provided an increased periodical contribution, amounting, for the year 2015, to € 252. The Company, by calling into question that the conditions for being subject to the said provisions are met, has taken legal steps against this decision before the competent Administrative Courts. The Company is convinced that the Courts will rule in its favor, and for that reason no relevant provision has been established.

(b) The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

<u>Company</u>	<u>Unaudited tax years</u>
Minoan Lines Shipping S.A.	2018–2024
Minoan Italia S.p.A.	2018–2024

The Company has not been audited by the tax authorities for the financial year 2018 and onwards. Respectively, the Italian subsidiary Minoan Italia S.p.A. has not been audited for the years 2018 to 2024. It is noted, however, that in any case, the fiscal years 2015 – 2018 were statute-barred on 31/12/2024 and consequently, the possibility of any tax or fine being imposed, even retrospectively, in relation to these fiscal years is excluded. The audit of the subsidiary by the Italian tax authorities for the fiscal years 2012–2014 has now been completed. According to the company's initial assessment, the competent court vindicated the company and any fines that the subsidiary Minoan Italia SpA was called upon to pay were cancelled. In fact, in November 2024, the total amounts that had been initially paid, plus interest, were deposited in a bank account. A small amount of € 39, plus interest, remains to be deposited in the near future in order to obtain full compensation from the case in question.

For the year 2011 onwards, the Company receives annually a "Tax Compliance Report". The "Tax Compliance Report" is issued by the statutory auditor that audits the annual financial statements. Following the completion of a tax audit, the auditor issues the "Tax Compliance Report" which submits electronically to the Ministry of Finance.

For the Company the "Tax Compliance Report" for the unaudited by the tax authorities years 2018–2024 has been issued by the statutory auditors and no adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years has arisen.

The aforementioned audit for the year 2024 is still in progress by Deloitte Certified Public Accountants SA. The related «Tax Compliance Report» will be provided after the publication of 2024 Annual Report. If the completion of the tax audit bring additional tax liabilities the Company's management considers that these will have no material impact on the financial statements.

31. Audit fees

The auditing and other fees of the statutory audit firms referred to the years 2024 and 2023 respectively are analyzed as follows:

	<u>The Group</u>		<u>The Company</u>	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
For auditing services	87	84	74	71
For the Annual Tax Certificate	33	31	33	31
For other services	6	6	6	6
Σύνολα	126	121	113	108

32. Subsequent events

There are not any subsequent events of the Balance Sheet of 31/12/2024 concerning either the parent Company or the Group.

Heraklion, March 24th 2025

The Chairman
of the B.o.D.

Emanuele
Grimaldi
Pass No IT / YB 2243291

The Managing
Director

Loukas
Sigalas
ID C No AK 043265

The Accounting
Manager

Giorgos
Karouzos
ID C No AK 744272
H.E.C. ID No 101758 – A' Class

Independent Auditor's Report

To the Shareholders of "Minoan Lines Shipping Company S.A."

Audit Report of the Separate and Consolidated Financial Statements

Qualified Opinion

We have audited the separate and consolidated financial statements of Minoan Lines Shipping Company S.A. (the "Company") which comprise of the separate and consolidated statement of financial position as of 31 December 2024, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and the notes to the separate and consolidated financial statements including material accounting policy information.

In our opinion, except for the possible effects of the matter discussed in the paragraph "Basis for Qualified Opinion" the separate and consolidated financial statements present fairly, in all material respects, the financial position of Minoan Lines Shipping Company S.A. and its subsidiary (the "Group") as at 31 December 2024, its financial performance and cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

Included in Other long term assets - receivables on the face of the separate and consolidated statement of financial position are certain assets with a gross carrying amount of K€ 19.725 as at 31 December 2024, against which a provision has been recorded of K€ 10.240 in prior years. During the course of our audit, we were not provided with sufficient appropriate audit evidence to support the reasonableness of the provision established as at 31 December 2024. As a result, we are unable to assess whether such a provision is adequate as at 31 December 2024 and have therefore, qualified our report in this respect for the possible effects on the profit or loss and equity.

We conducted our audit in accordance with the International Standards of Auditing as these have been adopted by Greek Legislation. Our responsibilities, under those standards are described further under the paragraph of our report "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements". We have been independent of the Company and its subsidiary during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as adopted by Greek Legislation and the ethical requirements related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

Management is responsible for the other information. The other information is included in the Management Report of the Board of Directors, for which relevant reference is made in the "Report on other Legal and Regulatory Requirements", but does not include the separate and consolidated financial statements and the audit report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express with this opinion any form of assurance conclusion on them.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit or otherwise appears be materially incorrect. If, based on the work we have performed, we conclude that there is a material error in this other information, we are required to report that fact. We have nothing to report on this matter.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards as those have been adopted by the European Union and for such internal control system as management determines is necessary to enable the preparation and fair presentation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

During the preparation of the separate and consolidated financial statements, management is responsible for the assessment of the Company's and Group's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or the Group or to cease their activity or does not have any other realistic option than to proceed with these actions.

Auditor's Responsibility for the Audit of the Separate and Consolidated Financial Statements

Our objective is to obtain reasonable assurance that the separate and consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error and to issue an auditor's report, which includes our opinion.

Reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to influence the financial decisions of users taken on the basis of these separate and consolidated financial statements.

As part of the audit, according to the ISAs as adopted by the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- We identify and evaluate the risk of material misstatements in the separate and consolidated financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls.
- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal controls.
- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and relevant disclosures made by the management.
- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's and the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the separate and consolidated financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease its operation as a going concern.

- We evaluate the overall presentation, the structure and the content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements present the underlying transactions and the events in a manner that it achieves a fair presentation.
- We obtain sufficient and appropriate audit evidence for the financial information of the companies or business units within the group to express an audit opinion on separate and consolidated financial statements. We are responsible for the direction, supervision and review of the audit of the Company and its subsidiary. We remain solely responsible for the audit opinion.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Management report of the Board of Directors, according to the provisions of the paragraph 1, sub paragraphs aa), ab), b), of article 154C of the law 4548/2018, we note that:

- In our opinion, the Management Report of the Board of Directors has been prepared in accordance with the current legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached separate and consolidated financial statements for the year ended 31 December 2024.
- Based on our knowledge, we obtained during our audit of the Company, its subsidiary and their environment, we have not identified material inconsistencies in the Management Report of the Board of Directors.

Translation of the Greek audit report

Athens, 18 June 2025

The Certified Public Accountant

George Balafoutis
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