

Naviera Armas Trasmediterránea, through its holding Bahía de las Isletas SL, announces binding agreements to sell its operations to Baleària Eurolineas Marítimas, except for certain operations in the Strait additionally being sold to DFDS Iberia S.L.

Bahía de las Isletas SL (the “Company” and jointly with its subsidiaries, the “Group”), operating under Armas Trasmediterránea, is pleased to announce that it has reached two binding agreements: One for the sale of its business activity comprising the routes, assets and employees of Canary Islands, Mainland, Algeria, and Alborán; and the Land transportation business to Baleària Eurolineas Marítimas (“Baleària”) for a total consideration of €215 million on a debt free basis (the “Canary / South Transaction”). Second, for the totality of the assets and employees of its Strait operations, which have been sold to DFDS Iberia, S.L. (“DFDS”) as well as Baleària for a total consideration of €40m (the “Strait Transaction”). Separately the Group signed a MoA to sell the remaining vessel Fortuny for a consideration of €25 million to Liberty Lines as was announced in July.

The routes included in the Canary / South Transaction generated approximately €420 million of revenue in 2024. The main assets forming part of this transaction are the following vessels: Volcán de Teno, Volcán de Tamadaba, Villa Tazacorte, Volcán de Tinamar, Volcán de Tindaya, Juan J Sister, Almariya and Volcán de Timanfaya; and Port Terminals, Branch Offices, Port Services Partnerships and Concessions including La Esfinge, Tenerife, Arrecife, Puerto Rosario, Cádiz, Melilla, Motril, Almería, La Palma, La Gomera, Valverde, Los Cristianos, Argelia and Nador, which are critical to the Group’s operations in these regions. The Canary / South Transaction will be effected by way of the sale of Anarafe SLU related subsidiaries.

The routes included in the Strait Transaction generated approximately €66 million of revenue in 2024. The main assets forming part of the transaction purchased by Baleària include the vessel Ciudad de Málaga and a concession in Algeciras. The vessels Volcán de Tamasite and Villa de Agaete, as well as the Algeciras, Ceuta and Tangermed operations were sold to DFDS.

On August 25th, 2025, the Company and Baleària executed a Sales Purchase Agreement documenting the Canary / South Transaction. On the same day, the Company, DFDS and Baleària executed an Asset Purchase Agreement documenting the Strait Transaction. Completion of both sale processes are subject only to customary approvals by the relevant antitrust authorities. The Company has already obtained the necessary pre-approvals from shareholders and noteholders representing a sufficient majority to proceed with the implementation of both transactions.

Houlihan Lokey acted as exclusive financial adviser to the Company in connection with the Canary / South and Strait Transactions. FTI Consulting acted as Interim Management and Transformation adviser. Linklaters and Garrigues acted as legal advisers to the Company.

Quote from Sergio Velez, CEO and Chairman of Naviera Armas Trasmediterránea:

“We are extremely proud to announce these agreements, which reflect the hard work, unmatched commitment and restless sacrifice of all the Armas Trasmediterránea team including vessel crews, terminal and group staff; in the maritime and land transportation business and our management expertise and leadership to transform this great company back into growth and profitability, becoming a market leader where it operates. I am personally happy of witnessing this group become now part of a larger project as part of the shipping group leader that undoubtedly will bring further and wider opportunities for the people in Armas Trasmediterránea. These transactions close a challenging yet successful restructuring process of the Group thanks to a common goal of all stakeholders to recover the value of the Company.”