MARFIN
INVESTMENT GROUP

Annual Financial Report
According to article 4 of L. 3556/2007
for the financial year from January 1st, 2020 to December 31st, 2020

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
El. Venizelou 10, 106 71 Athens, Greece
Tel. +30 210 3504000
General Commercial Reg. Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

«Company», «Group», «MIG»	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
«ATHENIAN ENGINEERING»	refers to "ATHENIAN ENGINEERING S.A."
«ATTICA»	refers to "ATTICA HOLDINGS S.A."
"BARBA STATHIS"	refers to "BARBA STATHIS SINGLE MEMBER S.A."
«BVI»	refers to BRITISH VIRGIN ISLANDS
"DELTA"	refers to "DELTA FOODS SINGLE MEMBER S.A."
"EVEREST'	refers to "EVEREST S.A."
"GOODY'S"	refers to "GOODY'S S.A."
"HYGEIA"	refers to "HYGEIA S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"IFRS"	refers to International Financial Reporting Standards
"CTDC"	refers to "THE CYPRUS TOURISM DEVELOPMENT PUBLIC COMPANY LTD"
"CBL"	refers to "Convertible Bond Loan"
"CGU"	refers to "Cash Generating Unit"

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

The below statements, made in compliance with Article 4, Par. 2 of the Law 3556/2007, as currently effective, are made by the following representatives of the Company Board of Directors:

1. Panagiotis Throuvalas, father's name Konstantinos, Chairman of the Board of Directors
2. Georgios Efstratiadis, father's name Efstratios, Member of the Board of Directors
3. Christophe Vivien, father's name Francois, Member of the Board of Directors

The following Members who sign the financial statements, under our capacities as Members of the Board of Directors, specifically appointed for this purpose by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. declare and certify to the best of our knowledge that:

(a) The attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual period 01/01-31/12/2020 prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

(b) The attached BoD Report provides a true view of the Company's evolution, performance and position, as well as of the companies included in the consolidation in aggregate. A description of the main risks and uncertainties to which they are exposed is also encompassed in the Report.

Athens, 29 April 2021

The designees

The Chairman of the BoD	The Member of the BoD	The Member of the BoD
Panagiotis Throuvalas	Georgios Efstratiadis	Christophe Vivien
ID No: AK543083	ID No: AN098563	Passport No: 14AD07810

Grant Thornton

B. INDEPENDENT AUDITOR'S REPORT

To the Shareholders of “MARFIN INVESTMENT GROUP HOLDINGS S.A.”

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (the Company) and its subsidiaries, which comprise the separate and consolidated statements of financial position as at December 31 2020, and the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flow statements for the year then ended, including a summary of significant accounting policies and selected explanatory notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” and its subsidiaries as at December 31 2020, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as incorporated into the Greek Law. Our responsibilities, under those standards are further described in the “Auditor’s Responsibilities for the Audit of the separate and consolidated Financial Statements” section of our report. We remained independent of the Company and its subsidiaries, during the whole period of our audit, in accordance with the International Ethics Standards Board for Accountants “Code of Ethics for Professional Accountants (IESBA Code) as incorporated in the Greek Law and we have fulfilled our ethical responsibilities in accordance with current legislation requirements and the aforementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We would like to draw your attention to Note 3.1 of the separate and consolidated financial statements which describes that the Group’s and Company’s current liabilities as at December 31, 2020 exceed current assets by € 641.6 mil. and € 607.3 mil., respectively. Furthermore, we would like to draw your attention to Note 48.11 which describes the expected effect of the COVID-19 pandemic on the Group’s liquidity.

The above conditions indicate the existence of material uncertainty regarding the Group’s and Company’s ability to continue as a going concern. As mentioned in Note 3.1 and in Note 48.11, management has planned actions aimed at improving the Group’s and the Company’s financial position and their ability to continue as a going concern, including finalizing and signing, on a case by case basis, amended agreements or /and restructuring agreements relating to the existing borrowings. Following the above, the Company’s total borrowings are expected to become contractually long-term. These conditions have been taken into account for the preparation of the accompanying financial statements according to the going concern principle.

Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not express a separate opinion on these matters. Except of the matter as described in the paragraph "Material Uncertainty Related to Going Concern" of our audit report, we have concluded that the matters which are described below are the key audit maters that must be disclosed in our audit report.

Key audit matters	How our audit addressed the key audit matter
Assessment of impairment of non-current assets	
As at December 31, 2020, the Group has recognised goodwill of € 30.1 mil, intangible assets of € 32.8 mil. and tangible assets of € 679.9 mil.. Further as at December 31, 2020 the Company has recognised investments in subsidiaries of € 531.6 mil.. In accordance with IFRS, management performs at the end of each reporting period, impairment tests for goodwill and intangible assets with indefinite useful life while for intangible assets with definite useful life, tangible assets and investments in subsidiaries impairment tests are performed only when relevant indications exist. The abovementioned assessment requires significant level of judgement. The impairment test requires the identification of the recoverable amount of each Cash Generating Unit (CGU) as the higher of the fair value less costs to sell and value in use. The assessment requires judgement by management regarding the future cash flows of each CGU (relating to variables as revenue growth rate, capital and operating expenditures and the requirements of the relevant legal framework affecting their operation) and the discount rates applied to future cash flows. Additionally, within the second half of 2020, the sale and purchase agreements for the disposal of VIVARTIA and SINGULARLOGIC were signed. On 31/12/2020 the items of the Statement of Financial Position of VIVARTIA and SINGULARLOGIC were classified as a disposal group in accordance with the requirements of IFRS 5 for non-current assets held for sale. At the date of the classification, the Group and the Company measured the disposal group items at the lower of their carrying amount and fair value less costs to sell. Based on the impairment tests performed for the year ended on December 31, 2020, the Group has recognized impairment losses of € 11.2 mil. on intangible assets with indefinite useful life and € 1.5 mil. on tangible assets. Following the comparison of the amount of the fair value of the disposal groups with the amount of their respective book value, a loss of € 45.9 mil. has been recognized in the consolidated Financial Statements. At the same time,	Our audit approach included, among others, the following procedures: • We assessed management's estimates regarding the existence of impairment indications of these non-current assets. • For those CGUs that impairment indications existed, we evaluated: i) the appropriateness of the methods applied for the identification of recoverable amount and ii) the reasonableness of the key assumptions and estimates of future cash flows. • We evaluated the reliability of management's estimates during the preparation of the business plans which are the basis of the valuations. Among others, we compared and analyzed the budgeted estimates /forecasts to the actual performance of the CGUs. • We examined the mathematical accuracy of discounted cash flow models. • For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton's specialist. • We examined management's assessment for the classification of VIVARTIA and SINGULARLOGIC to non-current assets classified as held for sale according to the requirements of IFRS 5, after reviewing the Board of Directors minutes, the sale and purchase agreements and other legal documents relating to these disposals. • We assessed the measurement of the disposal groups held for sale to the lower of their carrying amount and fair value less cost to sell according to the requirements of IFRS 5 and the relevant terms of the sale and purchase agreements. • We examined for each investment in subsidiary in the separate financial statements management's comparison of their carrying amount with the value in use or the fair value less cost to sell, as the case may be, for the determination of the impairment losses of the investment in

following the comparison of the carrying amount for each subsidiary with the value in use or the fair value less cost to sell, as the case may be, an impairment loss of € 247.2 mil. has been recognized in the separate Financial Statements.

Due to the importance of these financial statement items, management's use of assumptions and estimates, as well as the non routine transactions relating to the disposal of the subsidiaries, we consider the impairment assessment of the abovementioned financial statement items as one of the key audit matters.

The Group's and Company's disclosures relating to the accounting policy, judgements and estimates used for the impairment assessment of the abovementioned assets, carrying amounts for the disposal groups, the financial results and the cash flows from discontinued operations are included in notes 4.3, 4.22, 5.2, 5.3, 5.4, 7, 9, 10, 11 and 12 of the financial statements.

subsidiaries in the separate Financial Statements.

- We assessed the adequacy of the related disclosures in the financial statements.

Provisions and contingent liabilities from court cases

As at December 31, 2020, the Group and the Company are involved under their capacity as defendant in various and complex court cases during their normal operations.

The recognition and measurement of provisions and the measurement and disclosure of contingent liabilities related to court cases includes significant judgements by Management which take into consideration the estimates of its legal advisors and as a result we considered this area as one of the key audit matters. The estimates relate to the outcome and the possible financial impact of each case to the Group and the Company.

The Group's and Company's disclosures relating to the provisions and contingent liabilities are included in notes 4.16, 5.15 and 46.3 of the financial statements.

Our audit approach included, among others, the following procedures:

- We assessed Managements procedures regarding the collection, monitoring and assessment of pending court cases and respective provisions recognized.
- We received and evaluated the letters of both Group's legal department and external legal advisors and we discussed with Management and the legal advisors where necessary.
- We evaluated Management's conclusions regarding the impact of pending court cases in both Group's and Company's financial statements.
- We evaluated the adequacy of disclosures in the attached financial statements in relation to this matter.

Fair value measurement of investment properties

As at December 31 2020, the Group has recognized investment properties of € 245.4 mil. and losses from fair value adjustments on investment property of € 16.1 mil.

Investment properties are recognized initially at acquisition cost including any transaction costs and subsequently at fair value. The fair value assessment of investment properties which has been assigned by Group's Management to an independent appraiser is based on significant estimates relating among others to

Our audit approach included, among others, the following procedures:

- We tested Management's procedures regarding the fair value measurement of investment properties.
- We assessed the independence, objectivity, experience and knowledge of the independent appraiser assigned by Management to assess the fair value.

the range of market rentals, the rental adjustment factor and the discount rate.

Taking into consideration the abovementioned factors and the significance of this item to the Group's financial statements, we assessed the fair value measurement of investment properties as one of the key audit matters.

The Group's and Company's disclosures relating to the accounting policy, judgements and estimates used for the fair value measurement of investment properties are included in notes 4.8, 5.11 and 15 of the Group's financial statements.

- We tested the reasonableness of Management's assumptions and estimates used for the assessment of the fair value of investment properties. In addition, we tested the appropriateness of the valuation methods used.
- We tested on a sample basis the completeness and accuracy of data provided by Management to the independent appraiser, including reconciliation to lease agreements and market contracts.
- For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton's expert.
- We evaluated the adequacy of disclosures in the attached financial statements in relation with this matter.

Other Information

Management is responsible for the other information. The other information are included in the Management Report of the Board of Directors, for which reference is made in the "Report on other Legal and Regulatory Requirements" and the Representations of the Members of the Board of Directors, does not include the financial statements and the auditor's report thereon.

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

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 in the audit, or otherwise appears to be materially misstated. If, we conclude, based on our audit, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated Financial Statements

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or the Group or to cease operations, or there is no realistic alternative but to do so.

The Audit Committee (artic. 44 Law 4449/2017) of the Company is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek Law, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, as incorporated into the Greek Law, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Report on other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

Taking into consideration that Management is responsible for the preparation of the Management Report of the Board of Directors, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a. The Management Report of the Board of Directors includes a statement of corporate governance that provides the information required by Article 152 of Law 4548/2018.

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151 and 153-154 and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2020.

c. Based on the knowledge we obtained during our audit of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." and their environment, we have not identified any material misstatements in the Management Report of the Board of Directors.

2. Complementary Report to the Audit Committee

Our audit opinion on the accompanying separate and consolidated financial statements is consistent with the complementary report to the Company's Audit Committee in accordance with Article 11 of the European Union (EU) Regulation 537/2014.

3. Provision of non-audit Services

We have not provided the prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The permitted non-audit services that we have provided to the Company and its subsidiaries during the financial year that ended 31st December 2020, are disclosed in note 35 of the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We have been appointed statutory auditors by the Annual General Meeting of the Company on 29/06/2004. Since, we have been appointed as the statutory auditors for a total period of 17 years based on the decisions of the shareholder's Annual General Meetings.

5. Equity and Relevant Requirements of L. 4548/2018

As mentioned in Note 48.10 of the financial statements, as at 31/12/2020 the total equity of the Company became lower than half (1/2) of its share capital and therefore para. 4 of article 119 of Law 4548/2018 applies. Based on this article, the Board of Directors is obliged to convene the Annual General Meeting so as to take appropriate measures.

Athens, 29th April 2021

Certified Accountant (C.A.)

Pelagia Kaza

I.C.P.A. Reg. No.: 62591

Grant Thornton
Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF “MARFIN INVESTMENT GROUP S.A.” ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2020

The current Annual Report of the Board of Directors pertains to the annual period which ended on 31/12/2020. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of law 4548/2018, law 3556/2007 (Government Gazette 91/30.04.2007) as well as the executive resolutions of the BoD of the Hellenic Capital Market Commission.

The current Report briefly describes the financial information for the year 2020, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter “MIG”, “The Company”) as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be facing within 2021 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2020

In the Financial Statements for the period ended 31/12/2020:

- The items of the Financial Position of VIVARTIA group were classified in the disposal groups held for sale due to the Company's decision to proceed with the sale of its direct participation. The relevant agreement was signed on 30/11/2020 and the sale was completed on 30/03/2021. Its results, for the period from 01/01/2020 to 31/12/2020, as well as for the annual comparative period, are presented in the results from discontinued operations.

- The items of the Financial Position of SINGULARLOGIC group were classified in the disposal groups held for sale due to the Company's decision to proceed with the sale of its direct and indirect participation. The relevant agreement was signed on 27/11/2020 and the sale was completed on 11/01/2021. Its results for the period from 01/01/2020 to 31/12/2020, as well as for the annual comparative period, are presented in the results from discontinued operations.

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 303.2 m compared to € 419.4 m in the corresponding last year period, recording a decrease (27.7)% which is mainly due to the negative impact of the pandemic on sales of the Transportation operating segment. Sales (excluding intercompany transactions) of the Group’s separate operating segments were decreased, in particular: Transportation segment (28.4)% and Private Equity segment (8.9)%.

EBITDA from Continuing Operations: EBITDA from Continuing Operations amounted to € 36.3 m compared to € 72.3 m for the corresponding last year period, a decrease which is mainly due to the negative impact of the pandemic on operating profitability of the Transportation operating segment.

Financial Income and Expenses: Net financial expenses amounted to € (42.0) m, recording an improvement compared to € (43.5) m in the corresponding last year period. The other financial results of the Group amounted to € (40.7) m which mainly include impairment of assets of € (16.6) m and a loss of € (24.6) m from hedging part of the fuel price risk. It is to be noted that the corresponding item of the comparative period was € 0.7 m and mainly concerned impairment of assets of € (0.9) m and gains of € 2.3 m from hedging part of the fuel price risk.

Income Tax: Income tax from continuing operations amounted to expenses of € (0.3) m against income of € 1.0 m for the corresponding last year period.

Profit/(Loss) from Continuing Operations: Consolidated losses after tax from continuing operations for 2020 amounted to € (97.7) m compared to loss of € (13.2) m in the respective last year period.

Profit / (Loss) from Discontinued Operations: In 2020, loss from discontinued operations amounted to € (67.8) m pertaining to VIVARTIA and SINGULARLOGIC groups. It is to be noted that for the corresponding comparative period of 2019 results from discontinued operations amounted to loss of € (11.6) m pertaining to the operating results of VIVARTIA and SINGULARLOGIC groups, as well as the result of the disposal of "CTDC" owner of the Hilton Cyprus hotel.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalents, Restricted Deposits and Debt: The Group's cash and cash equivalents & restricted deposits as at 31/12/2020 amounted to € 85.6 m and are analyzed as follows: Transportation € 80.6 m (94.1% of the total), Private Equity € 2.8 m (3.3% of the total) and Financial Services € 2.2 m (2.6% of the total).

The Group's loan liabilities on 31/12/2020 amounted to € 1,047.1 m compared to € 1,478.7 m on 31/12/2019. The decrease in borrowing compared to 31/12/2019 is mainly due to the fact that on 31/12/2020 the loan liabilities of the VIVARTIA group amounting to € 418.7 m and the SINGULARLOGIC group amounting to € 30.2 m were classified in disposal groups held for sale.

On 31/12/2020, MIG Group's loan liabilities are analyzed as follows: Transportation € 423.2 m (40.4% of the total), Private Equity € 75.0 m (7.2% of the total) and Financial Services € 548.9 m (52.4% of the total).

Net Cash Flows from Operating Activities (continuing and discontinued operations): Net cash flows from operating activities amounted to € 34.8 m compared to € 69.5 m in the corresponding last year period.

Cash Flows from Investing Activities (continuing and discontinued operations): Cash flows from investing activities amounted to € (68.7) m compared to € (30.0) m in the corresponding last year period.

Cash Flows from Financing Activities (continuing and discontinued operations): Cash flows from financing activities amounted to € (1.8) m compared to € 6.9 m in the corresponding last year period.

Financial Results per Operating Segment

1.3 Financial Results per Operating Segment

1.3.1 Transportation

Sales of the Transportation operating segment in 2020 amounted to € 290.4 m, decreased by -28.4% compared to € 405.4 m in the corresponding last year period as a result of the adverse impact of the pandemic in tourism and transportation traffic.

EBITDA amounted to € 40.5 m compared to € 78.0 m in the corresponding comparative period as a result of the adverse consequences of the pandemic in the Transportation segment and tourism.

Loss after tax amounted to € (49.9) m compared to profit after tax of € 21.4 m in the corresponding last year period.

1.3.2 Private Equity (Real Estate and other)

Sales of the operating segment in 2020 amounted to € 13.1 m (€ 0.4 m of which intragroup) compared to € 15.0 m (€ 1.0 m of which intragroup), a decrease due to the adverse effects of the pandemic on sales of the operating segment.

EBITDA amounted to € 2.5 m compared to € 3.6 m in the corresponding comparative period. The decrease in EBITDA is due to the adverse consequences of the pandemic for the operations of RKB stores.

Loss after tax amounted to € (17.0) m compared to € (1.7) m in the corresponding comparative period. It is to be noted that in 2020 losses arising from revaluation of the investment property at fair value amounting to € (16.1) m are included, while in 2019 losses from revaluation of the value of the investment property at fair value stood at € (0.9) m.

1.3.3 Financial Services

Loss after tax for 2020 amounted to € (30.7) m compared to loss of € (32.8) m during the corresponding comparative period.

Net Debt on 31/12/2020 amounted to € 548.0 m compared to € 547.8 m on 31/12/2019.

2. VALUE GENERATION AND PERFORMANCE MEASUREMENT FACTORS

In the context of implementing the Guidelines on "Alternative Performance Measures" of the European Securities and Markets Authority (ESMA/2015/1415el) effective as from July 3rd 2016 in respect of Alternative Performance Measures (APMs)

The Group uses Alternative Performance Measures (APMs) in the context of decision making regarding financial, operational and strategic planning as well as while evaluating and recording its performance. APMs facilitate better understanding of financial and operating results of the Group and its financial position. APMs should always be taken into account in conjunction with the financial results recorded under IFRSs and should under no circumstances replace them.

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization): The ratio adds total depreciation of tangible assets and amortization of intangible assets to consolidated earnings before taxes. The higher the ratio, the more efficiently the entity operates.

EBITDA Margin (%): EBITDA Margin (%) divides the basic earnings before interest, taxes, depreciation, and amortization by the total turnover.

EBITDA (Earnings Before Interest Taxes Depreciation & Amortization) for total subsidiaries – The ratio adds to consolidated earnings before taxes and interest, total depreciation of tangible assets and amortization of intangible assets apart from holding companies, provisions other than those pertaining to the ordinary course of business, gain/losses arising from disposal of investment property, tangible and intangible assets and fair value adjustments to investment property.

EBITDA Margin (%) for total subsidiaries: EBITDA Margin (%) divides EBITDA for total subsidiaries by the total turnover.

EBIT (Earnings Before Interest & Taxes) for total subsidiaries: EBIT calculated as EBITDA less subsidiaries depreciation of tangible assets and amortization of intangible assets.

EBIT Margin (%) for total subsidiaries: EBIT Margin divides EBIT for total subsidiaries by the total turnover.

	31/12/2020				31/12/2019			
Amounts in € m	**Financial Services**	**Transportation**	**Private Equity**	**Total from continuing operations**	**Financial Services**	**Transportation**	**Private Equity**	**Total from continuing operations**
Revenues (a)	-	290.4	12.7	**303.2**	-	405.4	14.0	**419.4**
Operating profit/(loss) -EBIT	(7.0)	(9.0)	2.4	**(13.5)**	(9.7)	34.5	3.6	**28.5**
Depreciation	0.3	49.4	0.0	**49.8**	0.4	43.5	0.0	**43.9**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**(6.6)**	**40.5**	**2.5**	**36.3**	**(9.3)**	**78.0**	**3.6**	**72.3**
EBITDA margin (%) [(b)/(a)]	**-**	**13.9%**	**19.2%**	**12.0%**	**-**	**19.2%**	**25.8%**	**17.2%**
EBITDA of Holding companies	6.7	-	-	**6.7**	9.3	-	-	**9.3**
EBITDA business operations (c)	**0.0**	**40.5**	**2.5**	**43.0**	**0.1**	**78.0**	**3.6**	**81.7**
EBITDA business operations margin (%) [(c)/(a)]	**-**	**13.9%**	**19.2%**	**14.2%**	**-**	**19.2%**	**25.8%**	**19.5%**
Depreciation of subsidiaries	-	(49.4)	(0.0)	**(49.5)**		(43.5)	(0.0)	**(43.5)**
EBIT business operations (d)	**0.0**	**(9.0)**	**2.4**	**(6.5)**	**0.1**	**34.5**	**3.6**	**38.2**
EBIT business operations margin (%) [(d)/(a)]	**-**	**-3.1%**	**19.1%**	**-2.1%**	**-**	**8.5%**	**25.8%**	**9.1%**

3. MOST SIGNIFICANT EVENTS DURING 2020

3.1 Transportation

ATTICA group

- On 07/07/2020 and 28/07/2020, the ATTICA group announced that it has completed the installation of scrubbers at BLUE STAR PATMOS and SUPERFAST XI, respectively, and the relevant certifications have been received from the competent classification society.

3.2 Financial Services

MARFIN INVESTMENT GROUP

- The Regular General Meeting of the Company's Shareholders that took place upon postponement on 04/09/2020, among other things, resolved to proceed to the partial offset of the Company's total reserves amounting to € 3.9 billion for writing off equal losses of previous years, according to Article 35 par. 3 L. 4548/2018, as replaced by Article 49 par. 4 L. 4587/2018.
- On 16/12/2020 MARFIN INVESTMENT GROUP announced that the Permanent Criminal Court of Nicosia with its final decision published on 27/11/2000 unanimously acquitted MIG from every accusation in the case of the transfer of € 1 m from the account of the company FOCUS to the account of a company of interests of the daughter of the former Governor's of the Central Bank of Cyprus, Christodoulos Christodoulou in 2007 for the provision of consulting services. From the beginning of the procedure, MIG had insisted that there were no indications of criminal acts, as the Greek Prosecution Authorities had ascertained.

4. POST REPORTING PERIOD EVENTS

4.1 Transportation

ATTICA Group

- On 28/01/2021, the ATTICA group announced the signing of an agreement with the shipyard Brødrene Aa of Norway for the construction of three (3) state-of-the-art Aero Catamaran type vessels, which will be launched on the Saronic Gulf lines, replacing group's older technology vessels in the specific routes. The total cost of investment amounts to € 21 m and will be covered by equity and bank borrowing. The construction of the three new vessels will start immediately after the signing of the loan agreement and the delivery of the vessels is expected within the first four months of 2022.

- On 05/03/2021, ATTICA group announced the commencement of the shipping connection of Thessaloniki with the islands of the North Aegean and the Cyclades as of March 2021, with intermediate calls at the islands of Lemnos, Lesvos, Chios, Samos, Fourni, Ikaria, Mykonos, Syros and final destination the port of Piraeus.
- On 24/03/2021, ATTICA group announced the signing of a bond loan agreement with ALPHA BANK and Norwegian Export Credit Insurance Organisation EKSPORTKREDITT NORGE AS (“EKSPORTKREDITT”) with the guarantee of the NORWEGIAN EXPORT CREDIT GUARANTEE AGENCY (“GIEK”), for an amount of up to € 14.7 m. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway.
- In addition, ATTICA group announced the signing of an agreement with PIRAEUS BANK to cover a common bond loan, five years, up to € 55 m. The new funds will significantly enhance the available liquidity of the group and will make a decisive contribution to accelerating the group's investment planning, including actions to adapt to the green and digital economy.

4.2 Financial Services

MARFIN INVESTMENT GROUP

- On 11/01/2021, the completion of the sale procedure of MARFIN INVESTMENT GROUP’s participation in SINGULARLOGIC was announced with the signing of the transfer deed for the entire stake it held directly and indirectly (through its 100% subsidiary “TOWER TECHNOLOGY (OVERSEAS) LIMITED”) in SINGULARLOGIC to the investment scheme “EPSILON NET” and “SPACE HELLAS”. The total consideration of the transaction, including the consideration for the transfer of shares and the consideration for the transfer of SINGULARLOGIC’s loan liabilities towards PIRAEUS BANK, amounted to € 18,050,000 which was fully repaid by the buyers. “Euroxx Securities S.A.” acted as MIG Financial Advisor for the sale procedure.
- On 30/03/2021 the completion of transfer of the entire shareholding of MARFIN INVESTMENT GROUP in VIVARTIA was announced to the investment funds of CVC Capital Partners. The Extraordinary General Meeting of MIG Shareholders was held on 26/02/2021, during which the aforementioned transaction was approved. The consideration for 100% of share capital of VIVARTIA amounted to € 175,000,000, of which, the price corresponding to 92.08% of the share capital of VIVARTIA owned by MIG amounted to € 161,135,640.74 and was fully repaid on 30/03/2021. “N.M. Rothschild & Sons Limited” acted as the main Financial Advisor for MIG regarding the sale procedure.
- On 31/03/2021 the resignation of Mr. Athanasios Papanikolaou from the position of Chief Executive Officer and Executive Member of the Company’s Board of Directors was announced. Responsibilities of the Chief Executive Officer will be temporarily exercised by the Executive Chairman of the Board of Directors, Mr. Panagiotis Throuvalas.
- On 13/04/2021 it was announced that Mr. Georgios Efstratiadis, who until the day of the announcement was a Non-Executive Member of the Company’s Board of Directors, was

appointed as its Executive Member. Following this, the Company's Board of Directors was restructured in a body as follows:

1. Panagiotis Throuvalas, Chairman – Executive Member,
2. George Efstratiadis, Executive Member,
3. Christophe Vivien, Non-Executive Member,
4. Fotios Karatzenis, Non-Executive Member,
5. Loukas Papazoglou, Non-Executive Member,
6. Konstantinos Galiatsos, Independent Non-Executive Member,
7. George Lassados, Independent Non-Executive Member,
8. Stefanos Kapsaskis, Independent Non-Executive Member,
9. Petros Katsoulas, Independent Non-Executive Member, and
10. Efstratios Chatzigiannis, Independent Non-Executive Member.

5. PROSPECTS-DEVELOPMENT OF OPERATIONS IN 2021

The outbreak of the COVID-19 pandemic in the beginning of 2020 had a sever negative impact on the global economy and the daily life of all mankind in general. MIG could not be an exception, as it is a Group consisting of significant companies of the real economy with a large exposure to the transportation, tourism and catering industries, segments that during 2020 were heavily affected by the measures implemented to restrict the movement of people and to avoid creating conditions for collusion.

In this unprecedented economic and social environment, MIG Group had to proceed with the implementation of a difficult task in order to achieve financial balance in the operation of the Company by refinancing its loan obligations, which after two extensions were to become payable at the end of 2020 and July 2021, and/or by repaying them through the disposal of assets. Within the first quarter of 2021, MIG completed the sale of SINGULARLOGIC and VIVARTIA, and reduced its borrowing, while it has negotiated and achieved the restructuring of the remaining borrowing of the Company, according to which it secured an extension of the repayment period of the remaining borrowing for 3 years with the right of extension of additional 1 year at the option of the creditor bank and a significantly reduced interest rate.

Keystone of the Group's strategy is the smooth return to normalcy when the risks of the COVID-19 pandemic will gradually begin to fade and the focus on achieving the goals set by the separate subsidiaries as these goals are presented in more detail below.

5.1 Transportation

ATTICA group

COVID-19 pandemic has significantly affected the traffic volumes of Attica group, which belongs to the directly affected industries. The unprecedented conditions that have been generated due to the pandemic with the imposition of restrictions, inter alia, on the movement of passengers and implementation of a reduced passenger protocol on vessels, have led to a significant reduction in the group's traffic volumes resulting in 74% reduction in passengers, 51% in vehicles and 13% in freight during the first two months of 2021 compared to the corresponding, prior to COVID-19, last year period. The prospects of the transport operations in 2021 depend on a number of factors that involve a high degree of uncertainty, such as the development of the pandemic in conjunction with the progress of the vaccination program, continuation of the existing restrictive measures or adoption of new measures by the State, potential changes of a more permanent nature, due to the pandemic, in the habits of our passengers as well as the extent to which the available income of the citizens and the consumer expenditure will be affected by the pandemic. The summer period, when the traffic in passengers and vehicles peaks, constitutes a particularly critical period for the development of the group's traffic volumes, due to seasonality.

Therefore, due to the uncertainty caused by the aforementioned factors, any projection for the development of the transport operations and - in general - for the course of the group’s development in 2021 is uncertain. Given the progress of the vaccination program and the expected lifting of the restrictive measures during the summer period, when the most significant part of the group's transport operations are performed, the turnover is expected to improve compared to the corresponding periods of 2020. The Management assesses on an ongoing basis any new data that could affect its operations and implements actions to optimize the performance of the Group and safeguarding its financial position according to the conditions.

5.2 Private Equity (Entertainment, Real Estate and other)

RKB

The year 2020 started with positive prospects for RKB with its sales in the first two months recording an upward trend compared to the previous year. This course was halted in mid-March when the Serbian government imposed quarantine measures due to the pandemic, including the closure of stores from late March to the first days of May. The closure and restriction of the operations of the commercial stores in combination with the restrictive measures imposed on the movements and in the daily life of the citizens in general, adversely affected the profitability of RKB, leading to results lower than initially expected. For 2021, the company's goal is to maintain, in the midst of the ongoing crisis caused by the pandemic, the existing tenant mix and to increase the rental income where this is possible by increasing the occupancy of its commercial stores. RKB's constant pursuit remains the creation of a stable and strong customer base, increase of efficiency, improvement of the financial structure and ongoing development of the company's operations.

6. RISKS AND UNCERTAINTY FACTORS

The risks and uncertainty factors to which the Group and the Company are exposed are analyzed as follows:

6.1 Risk Management Objective and Policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, market, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a case by case basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management. The main aim is to monitor and assess all the risks to which the Company and Group are exposed through their business and investment activities.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

6.2 Currency Risk

The Group’s functional currency is the Euro. The Group operates in foreign countries and therefore is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. In particular, ATTICA group is affected by the exchange rates fluctuations to the extent that the fuel purchased for the operation of the vessels is traded internationally in U.S. Dollars. The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

The Group, through ATTICA group, has invested in the subsidiary TANGER MOROCCO MARITIME S.A. and in the associate AFRICA MOROCCO LINKS, whose functional currency is Moroccan Dirhams. The aforementioned investments are affected by changes in Moroccan Dirhams/Euro exchange rate.

The Group's investment in the Serbian RKB is not exposed to significant FX risk since its assets (investment properties) are denominated in Euro and the major part of the cash inflows associated with these assets is also in Euro.

On 31/12/2020, out of the Group's total assets and liabilities, € 3.3 m and € 0.7 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.3 m recognized before tax in the Income Statement and an amount of € -/+ € 0.3 m recognized in equity.

6.3 Financing, Interest rate, Market and Fuel Price Risk

Changes in interest rates can affect the Group's net income by increasing the costs of servicing debt used to finance the Group. Changes in the interest rates can also affect, amongst others: (a) the cost and availability of debt financing along with the Group's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and of the businesses in which the Group invests.

Bank debt constitutes one of the funding sources of the Group's investments. The Group's borrowing rate usually consists of a fixed margin plus a floating rate (EURIBOR), which depends directly on the amount and changes in interest rates. This fact exposes the Group to cash flow risk. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs. Thus, decisions about the duration along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

On 31/12/2020, assets and liabilities amounting to € 85.6 m and € 1,047.1 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 8.8 m recognized in the Consolidated Income Statement and Equity.

The risk of the Group and the Company with respect to the financial instruments at fair value through profit or loss or other comprehensive income arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2020, assets and liabilities of the Group, exposed to market risk amounted to € 1.1 m and € 3.3 m respectively, while the Company's exposure was zero. A fluctuation of +/- 30% in investments whose valuation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of +/- € 0.7 m for the Group.

All the Group companies, operating in the Transportation segment, are significantly affected by fuel price fluctuations, since it constitutes one of their main operating costs. An increase or decrease in fuel prices by 10% would affect ATTICA group's results and equity by approximately -/+ € 9.1 m. Attica group has hedged part of the risk from the fuel price fluctuations. It is to be noted that the International Maritime Organization (IMO) has set January 1, 2020, as the mandatory application date for the use of marine fuel of a low sulfur content of 0.5% regarding all ATTICA group vessels.

6.4 Credit Risk

Credit risk is the potentially delayed payment to the Group and the Company of its current and future receivables by its counterparties.

Aiming at minimizing credit risk and bad debts, the Group has adopted efficient monitoring procedures and policies per counterparty based on the counterparty's credibility.

- The Group has set strict criteria and particular limits for the credit risk arising from all the categories of its clients. Furthermore, ATTICA group has defined credit limits and specific credit policies for all its customers categories, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables. As of 31/12/2020, there is no significant concentration of credit risk in trade and other receivables, for which insufficient provisions for impairment have not been made.
- The Group performs transactions only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its cash available and cash equivalents.

6.5 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary funding sources. The Group is managing its liquidity requirements on a daily basis through systematic monitoring its short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 31/12/2020 and 31/12/2019 for the Group and the Company is analyzed as follows:

THE GROUP

Amounts in € '000	31/12/2020				31/12/2019			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	311,471	305,862	399,817	-	311,471	9,757	1,075,074	1,688
Lease liabilities	897	929	5,752	408	6,426	6,399	34,307	21,229
Trade payables	42,791	-	-	-	126,597	4,845	-	-
Other short-term-long-term liabilities	141,629	-	178	-	143,225	6,876	5,877	30
Short-term borrowing	29,926	-	-	-	51,781	28,936	-	-
Derivative financial instruments	1,125	2,166	-	-	-	-	-	-
Total	**527,839**	**308,957**	**405,747**	**408**	**639,500**	**56,813**	**1,115,258**	**22,947**

THE COMPANY

Amounts in € '000	31/12/2020				31/12/2019			
	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	228,750	295,105	-	-	228,750	-	295,105	-
Lease liabilities	87	88	462	-	21	76	623	-
Other short-term-long-term liabilities	59,411	-	-	-	28,661	-	2,277	-
Short-term borrowing	26,320	-	-	-	26,320	-	-	-
Total	**314,568**	**295,193**	**462**	**-**	**283,752**	**76**	**298,005**	**-**

As presented in the table above, the total debt of the Group on 31/12/2020 amounted to € 1,055,062k with an amount of € 405,977k pertaining to long-term debt (of which long-term lease liabilities stand at € 6,160k) and an amount of € 649,085k pertaining to short-term debt (of which short-term lease liabilities stand at € 1,826k). Respectively, the total debt of the Company on 31/12/2020 amounted to

€ 550,812k with an amount of € 462k relating to long-term debt (all of which relates to long-term lease liabilities) and an amount of € 550,350k relating to short-term debt (of which short-term lease liabilities stand at € 175k).

On 31/12/2020, the Group and the Company had negative working capital, since current liabilities exceeded current assets by € 641,550k and € 607,330k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see notes 3.1 and 26).

6.6 Accidents Risk

Due to the nature of their operations, the Group's companies are subject to the abovementioned risk that may negatively affect the Group's results, customers and/or operations. The vessels of ATTICA group are covered by hull and machinery, protection and indemnity and war risks insurances.

6.7 Competition risk and seasonality

The competition between the companies operating in the Transportation sector is particularly intense and can adversely affect its sales and profitability.

ATTICA group operates on routes with intense competition, which can further intensify the company's efforts aimed at increasing the market shares in already mature markets. Furthermore, ATTICA operates within the sector, characterized by high seasonality of traffic for passengers and vehicles, with the highest traffic observed during the months between July and September, while the lowest traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are not significantly affected by seasonality.

6.8 Capital management policies and procedures

The Group's objectives in terms of capital management are the following:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the Group's capability of maintaining its operations (going concern); and
- as a holding company, to increase the value of the Company and consequently create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents (see Note 48.10).

As at 31/12/2020, the total equity of the Company was less than half of the paid-up share capital and therefore, par. 4 of article 119 of Law 4548/2018 is applicable. The Group's Management intends to convene General Meeting within 6 months from the end of the current year in order to decide on taking measures to improve the capital structure of the Company, taking into account the development of the financial figures of the Company during the current year, aimed at lifting the conditions of application of par. 4 of article 119 of Law 4548/2018.

6.9 COVID-19 pandemic

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 virus an "extraordinary event which is determined to constitute a public health risk" and in March 2020 the WHO declared COVID-19 as pandemic. The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, such as, indicatively, lockdown, restriction on passenger traffic, etc., had an adverse impact on economic activity of the Group, especially in respect of Transportation, affecting its sales and operating profitability during the annual period 01/01-31/12/2020.

Determining the term and extent of the economic impact of the pandemic on financial performance, position and liquidity of the Group for the following period involves significant uncertainty, as it depends on a number of factors, such as the extent of relapse of the pandemic, widespread use of the vaccine to address it, in conjunction with the measures of state support to the affected companies and the degree of restoration of tourism.

The Group’s Management, as well as the managements of separate operating segments, evaluating all the new data on an ongoing basis, have already taken and go on taking measures to limit the impact of the pandemic on operations, financial performance and position of the operating segments, with the ultimate objective of ensuring their sound operation and development.

Human resources protection measures

In order to protect the health and the safety of employees and their families, associates and customers, a series of were implemented including as follows, among others:

- Systematic provision of information on the ways of prevention and protection of employees and their families, following the instructions of EODY, especially with regard to vulnerable groups.
- Procedure for dealing with and monitoring cases of sudden illness or symptoms of respiratory infection of employees, members of their family or their immediate environment as well as employees who have returned from a trip abroad.
- Occasional granting of special purpose leaves and implementation of flexible form of work - teleworking for the majority of administrative staff.
- Regular disinfection of buildings and disposal of personal protective equipment in the facilities of the Group's companies.
- Limiting visits by external partners and visitors and all the domestic and foreign business trips.

All the above are measures, taken by the Management of the Group as well as the managements of the separate operating sectors within the previous months, which will continue to apply depending on the needs that will arise and the conditions that will be formed.

In addition to the aforementioned, specialized measures were taken by Transportation operating segment. The crews of ATTICA group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. The vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels. The vessels of ATTICA group fleet have been inspected and certified through a special marking “SAFEGUARD” by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health. In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark.

Effect on financial performance

The effects of the pandemic on every operating segment are analyzed as follows:

- **Transportation**

Due to the pandemic and the consequent restrictive measures occasionally applied by the Greek State to the passenger traffic, depending on the course of the pandemic, the operations of ATTICA group were significantly reduced, as also reflected in the extent of losses incurred by the group in 2020. In 2021, ATTICA group operations will continue to be significantly affected by the pandemic.

Indicatively, it is to be noted that in two months of January - February 2021, during which the restrictions on the movement of citizens remained effective, as well as the implementation of a reduced protocol of passengers on vessels, the group's traffic volumes decreased by 74% in respect of passengers, by 51% in respect of privately owned passenger vehicles and by 13% in respect of trucks, as compared to the same pre-COVID-19 last year period. The aforementioned decrease in the traffic volume is equivalent to a decrease in the group's turnover by € 14.6 m or 33% compared to the corresponding period last year, when no restrictive measures were imposed. ATTICA group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the group's financial position and rendering the best possible service to its customers and local communities.

ATTICA group is expected to return to its pre-COVID-19 levels of operations, when the restrictions on travelling, imposed due to the pandemic, are lifted - both, in our country and in the global community - to which a large part of our passenger public belongs during the summer period.

- **Private Equity**

In the same context, Private Equity operating segment, represented by RKB, is faced with the adverse effects of the pandemic as any restrictive measures may affect the operation of its commercial stores. Serbia was faced with the danger of COVID-19 spread in the middle of March. The restrictive measures taken periodically in 2020 affected, inter alia, the operation of shops and malls, and consequently, the financial results of RKB for the entire 2020. The restrictive measures remained in effect with various amendments throughout the period that followed and led to the complete suspension of the malls operations in March 2021. Regarding the impact of the pandemic on the financial performance of the subsidiary RKB, in the first two months of 2021, sales recorded a decrease of 7.5% compared to the first two months of 2020. During the entire year, the management of RKB will remain focused on maintaining the existing leases, while strengthening the rental collecting rate mechanisms. Moreover, it will seek to streamline its expenses and prepare for the return of the market back to normal.

Effect on liquidity and financial position

Taking into account the ongoing course of the pandemic, the Management continues to closely monitor the development of the Group's operations. At the same time, it continues to evaluate on an ongoing basis events or circumstances that may indicate that the recoverable amount of MIG Group assets, i.e. recognized goodwill, intangible assets, real estate investments and/or tangible fixed assets, as well as investments in subsidiaries in the separate financial statements, fall short of their carrying amount, which may lead to recognition of potential impairments, burdening the income statement and the financial position of the Group and the Company.

Regarding the Company's and ATTICA group's loan liabilities, terms in place are related to compliance with financial ratios. The Management is constantly monitoring this compliance in order to timely address the relative request to the creditor bank and obtain its consent regarding the compliance obligations if and when deemed necessary.

In order to minimize its exposure to credit risks and uncertainties, the Group has created the appropriate infrastructure and has established monitoring procedures per counterparty based on their credit ratings. However, the spread of the pandemic creates new conditions and requires vigilance to effectively handle potentially arising cases of payment inability or post-date receivables.

The effects of the pandemic on liquidity and financial position per operating segment are as follows:

- **Transpiration**

Given the current circumstances, the uncertainty about the future development of the pandemic, as well as rapidly changing environment, ATTICA group's management aims to maximize liquidity while making the decisions regarding the investments that will facilitate sustainable development of the group. The group has adequate liquidity to maintain sufficient working capital and at the same time continues to implement measures to reduce operating costs in order to further strengthen its financial position, which can be summarized as follows:

  - Based on the data, daily processed by ATTICA group, the fleet deployment is rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the routes, the group responsibly continues serving all destinations of its network, with the criterion of facilitating uninterrupted transfer of goods to the islands and rendering service to their inhabitants.
  - All support measures (short-term and long-term) announced by the State for the affected companies are used in order to the best possible extent to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, the Company a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to future periods, c) received a compensation from the Ministry of Maritime Affairs and Insular Policy for the routes it executed to ensure the minimum shipping connections, servicing the insular areas.
  - Actions are taken to further enhance ATTICA group liquidity. In particular, in 2020, ATTICA group signed a factoring agreement totaling € 35 m, while in 2021, it entered into an agreement with a credit institution on the issuance of a five-year term common bond loan of up to € 55 m.

- **Private Equity**

In the first quarter of 2021 as well as throughout the entire year, the management of RKB will focus on maintaining the existing leases, while, at the same time, improving the mechanisms of increasing the rentals collectability rate, notwithstanding the opposite trend, prevailing in the market. In addition, it will seek to optimize its costs and prepare for the return of the market back to normal. Based on this plan, the management of RKB does not expect to face significant liquidity issues.

Discontinues operations

Discontinued operations include the operating results of VIVARTIA and SINGULARLOGIC groups for the annual period 01/01-31/12/2020 (see note 7). The spread of the pandemic and the restrictive measures occasionally taken to address it had a negative impact on the financial performance of VIVARTIA group, and - especially - the catering sector, as reflected in the operational results of VIVARTIA group (decrease in sales by 12.9% and EBITDA by 21.5%, compared to the corresponding annual comparative period).

7. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are performed on an arm's length basis. Please refer to Note 45 to the Financial Statements for details of these transactions.

8. CORPORATE GOVERNANCE STATEMENT

The corporate governance framework has been developed in Greece mostly by adopting mandatory rules, such as Law 3016/2002 on corporate governance, which provides for the participation of non-executive and independent non-executive members in the Board of Directors of Greek listed companies, the establishment and operation of an Internal Audit Unit and the adoption of an Internal Regulation of Operation as well as the provisions of the decision of the Hellenic Capital Market Commission under number 5/204/14.11.2000 on the "Rules of conduct of the companies listed in the Stock Exchange and of the persons connected to them". Moreover, new corporate governance rules were established by a series of new legislative statutes that, inter alia, incorporated European corporate law directives in the Greek legal framework, such as Law 4449/2017 "Compulsory audit of annual and consolidated financial statements, public oversight of the audit work and other provisions (Directives 2006/43/EC and 2014/56/EC, adoption of appropriate provisions for effective application of Regulation (EU) 537/2014).

Furthermore, in Greece, Law 4548/2018 "Reform of the law of societes anonymes" includes the basic rules for the governance and operation of societes anonymes in general and well as specific arrangements for listed companies on a regulated market.

Finally, by articles 1-24 of the new law 4706/2020, with effect as of 17/07/2021 (unless otherwise provided for in specific provisions), the legal framework for corporate governance of societes anonymes whose shares (or other securities) are listed on a regulated market in Greece has been updated and enhanced.

8.1 Corporate governance principles

In complying with the existing legal framework on corporate governance, the Company has established and adopted a Corporate Governance Code, which is posted in the Company's website www.marfininvestmentgroup.com.

8.2 Corporate governance practices implemented by the Company beyond law requirements

The majority of the Company's Board of Directors consists of non-executive members. In particular, on 31/12/2020, eight (8) out of eleven (11) Board members were non-executive members. Five (5) of them were independent non-executive members. As of 13/04/2021 the Company's Board of Directors consists of ten (10) members, out of which eight (8) are non-executive. Five (5) of them have been appointed as independent. The current composition of the Board of Directors is mentioned below.

The term of the Board of Directors, pursuant to article 16 paragraph 2 of the Company's Articles of Incorporation, cannot exceed six (6) years and is automatically extended until the expiration of the time limit within which the next annual General Meeting must meet and until a relevant decision is made.

8.3 Description of the internal audit and risk management system in relation with the drafting of financial statements

Internal audit framework

Ensuring effective corporate governance is considered a very significant target for the Company. The internal audit system is evaluated on a continuous basis to ensure that a safe and effective audit environment is maintained.

The Audit Committee deals with all serious auditing issues raised by the Management as well as by the internal and external auditors, and informs the Board of Directors accordingly. The Audit

Committee ensures all corrective measures are taken by Management for any established defects of the internal audit system.

Internal Audit

Internal Audit is an independent unit whose officers are appointed by the Company’s Board of Directors. Internal Audit’s operation is governed by a written regulation and reports to the Board of Directors through the Audit Committee, which is empowered to monitor and evaluate its operation.

The object of Internal Audit is to evaluate the adequacy and efficiency of the existing internal audit system of the Company. Every fiscal year, the Internal Audit submits the Annual Audit Schedule to the Audit Committee for approval. Said schedule is prepared in consultation with the Company’s Management and upon assessment of the potential risks and their classification based on their significance.

The powers and responsibilities of Internal Audit include the following:

- Establishing the Company’s policy in matters of internal audit.
- Scheduling and implementing the annual internal audit plan.
- Checking compliance with the corporate operation procedures.
- Checking compliance with corporate regulations and laws, regulatory rules and principles, and best market practices.
- Checking financial transactions and compliance with agreements.
- Evaluating the level of implementation and efficacy of procedures established for the risk management of the Company.
- Reviewing instances of conflict of interest in the Company’s transactions with affiliated persons and submitting relevant reports to the Board of Directors.
- Preparing reports and communicating the audit findings to the Management and the Audit Committee.
- Monitoring the implementation of corrective adjustments.

Internal Audit updates the Audit Committee about its operation in writing, through reports prepared on at least a quarterly basis or whenever deemed necessary.

The Company’s Internal Audit is in regular contact with the external auditors and the respective departments of its subsidiaries and is updated on the audit reports or any findings, in order to ensure that the Audit Committee will be immediately informed of significant issues pertaining to the operation of the Group companies.

Organization Structure – Authorizations

The Company’s organization structure is reflected on a specific Organization Chart, which forms part of the Company’s Internal Regulation. The Internal Regulation provides the tasks and objects of each department of the Company.

The Board of Directors has delegated certain management and representation powers to officers and members of the Management, monitoring their activities so as to facilitate the Company’s efficient operation.

IT Systems

The Company has developed IT Systems which support accounting and financial reporting effectively.

Data and information are protected by implementing adequate procedures of data protection, recovery and back-up, e-mail protection and prevention of malicious acts, ensuring their integrity and smooth management.

The course of financial figures of subsidiaries in relation with the respective forecasts is monitored on a monthly basis, in order to evaluate performance and deviations.

Risk Management

The Company assesses potential risks on an annual basis according to their origin (endogenous – exogenous) and type (strategic, financial, operational risks, risks relating to regulatory compliance and financial reporting). Risk assessment is performed both on a Company and on a Group level, and includes assessment of the eventuality of risks as well as of the effects of each risk.

The Company has established adequate mechanisms for checking and monitoring the condition and value of its investments – assets, in order to assess and manage the risks relating to the preparation of financial statements.

In this context, there are specific procedures implemented in a series of accounting and financial operations such as asset impairment tests, reconciliation of bank and cash accounts, consistency of receivables – liabilities etc.

Moreover, the Group utilizes various financial instruments or implements specialized strategies to limit its exposure to financial risk factors such as financing and interest-rate risks, market risk, fuel price risk, liquidity risk and currency risk.

8.4 Information under article 152, para. 1(d) of Law 4548/2018.

The information as provided in article 152 para.1(d) of Law 4548/2018 is included in the explanatory report of the Board of Directors, which is being compiled according to article 4 paragraphs 7 and 8 of Law 3556/2007 and is incorporated in the report of the Board of Directors.

8.5 Composition and Operation mode of the General Meeting, the Board of Directors and Committees of the Company

A. General Meeting

The General Meeting is the Company’s supreme body, convoked by the Board of Directors and is empowered to decide on any matter concerning the Company. Its lawfully adopted decisions are binding on absent or dissenting shareholders as well. The General Meeting is competent to decide on issues regulated by article 117 of Law 4548/2018.

According to article 119 of Law 4548/2018, the General Meeting must be convened at the registered seat of the Company or in the district of another municipality within the district of the registered seat or at another municipality coterminous with the municipality of the seat or at another municipality provided for in the Articles of Incorporation, at least once every financial year no later than the tenth (10^{th}) calendar day of the ninth month following the end of the financial year. The General Meeting may also be held at the district of the municipality, where the seat of the Athens Stock Exchange is located.

The Board of Directors ensures that the preparation and holding of the General Meeting will facilitate the effective exercise of the rights of the shareholders, who must be fully informed on all matters relating to their participation at the General Meeting, including the items on the agenda and their own rights at the General Meeting.

The Chairman or, as the case may be, the Vice-Chairman of the Board, the Chief Executive Officer or the General Manager, the Chairmen of BoD Committees and the Internal Audit Officer and the ordinary auditor attend the General Meeting of the shareholders in order to provide information and update in matters of their competence brought to discussion, as well as to respond to any queries or provide clarifications requested by the shareholders.

The General Meeting of shareholders is presided over temporarily by the Chairman of the Board of Directors or, if he is prevented from attending, by the Vice-Chairman or, if he is also prevented from attending, by the eldest of the directors present at the Meeting. A person appointed by the Chairman acts temporarily as Secretary.

The convention, the constitution and the operation of the General Meeting, including the remote participation of the shareholders in the General Meeting, take place in accordance with the provisions of the applicable law (specifically articles 116 et seq. of Law 4548/2018, as in force from time to time) and the provisions of the Company's Articles of Incorporation.

Each share affords all rights provided in the Law and the Articles of Incorporation of the Company, as specifically provided in the explanatory report of the Board of Directors, which is compiled pursuant to article 4 paragraphs 7 and 8 of Law 3556/2007 and is being incorporated in the report of the Board of Directors.

The minority rights of the shareholders are exercised according to article 141 of Law 4548/2018, as in force. Pursuant to article 121 para. 4 (a) (aa) of Law 4548/2018, the invitation of the General Assembly of the Company's shareholders includes, inter alia, information at least on the rights of shareholders provided in paragraphs 2, 3, 6 and 7 of article 141, with reference to the time period during which each right may be exercised, or alternatively, the concluding date until which the specific rights may be exercised, provided that more detailed information with regard to the specific rights and the terms of their exercise will be available with explicit reference of the invitation to the Company's website.

B. Board of Directors

The Board of Directors manages and represents the Company and is competent to decide on all matters pertaining to the administration of the Company, the management of its assets and the general pursuit of its business objectives, except from those assigned exclusively to the General Meeting by virtue of the law or the Articles of Incorporation.

According to the Articles of Incorporation, the Company is managed by a Board of Directors consisting of seven (7) at least to fifteen (15) members.

Immediately upon its election, the Board of Directors meets for the purpose of being constituted in body, appointing a Chairman, up to two Vice Chairmen and the Chief Executive Officer or the Chief Executive Officers, and possibly one or several Deputy Chief Executive Officers.

According to the decision of the Annual General Meeting of the Company's Shareholders dated 30/05/2019 and the decisions of the Board of Directors dated 31/05/2019 (first constitution of the Board of Directors), 26/02/2020 (change of the capacity of Mr. Vivien from Executive to Non-Executive Member) and 13/04/2021 (resignation of Mr. Papanikolaou and change of the capacity of Mr. Efstratiadis from Non-Executive to Executive Member), the current composition of the Board of Directors has been since 13/04/2021 as follows:

1. Panagiotis Throuvalas – Chairman of the Board, Executive Member,
2. Georgios Efstratiadis – Executive Member,
3. Christophe Vivien – Non-Executive Member,
4. Fotios Karatzenis – Non-Executive Member,
5. Loukas Papazoglou – Non-Executive Member,

6. Konstantinos Galiatsos – Independent, Non-Executive Member
7. Stefanos Capsaskis – Independent, Non-Executive Member,
8. Petros Katsoulas - Independent, Non-Executive Member,
9. Georgios Lassados – Independent, Non-Executive Member,
10. Efstratios Chatzigiannis - Independent, Non-Executive Member.

The duties of Chief Executive Officer are temporarily exercised by Chairman of the Board of Directors Mr. Panagiotis Throuvalas.

By virtue of a resolution of the Board of Directors, Mr. Fotios Karatzenis has been appointed as Secretary of the Board of Directors.

The term of the Board of Directors, pursuant to article 16 paragraph 2 of the Company's Articles of Incorporation, cannot exceed six (6) years and is automatically extended until the expiration of the time limit within which the next annual General Meeting must meet and until a relevant decision is made. The current Board of Directors was elected by the Annual General Meeting held on 30/05/2019 for a 3-year term, which expires on 30/05/2022 and is extended until the Annual General Meeting of the year of expiration thereof. The members of the Board of Directors are always re-eligible, re - appointable and can be freely revoked. Non-shareholders may also be appointed at the Board of Directors.

The Board of Directors is in quorum and is validly convened when half plus one of the Directors are present or duly represented, provided that the number of the Directors who are present is never less than three (3). For the calculation of the number of quorum, any resulting fraction is omitted.

A Director who is prevented from attending may be represented only by another Director. Each Director may represent only one absent Director. In such case, he/she has two (2) votes.

The decisions of the Board of Directors are taken by absolute majority of the present and represented Members, except from the cases of article 5, paragraph 2 of the Articles of Incorporation. In case of parity of votes, the vote of the Chairman of the Board of Directors shall prevail.

The discussions and resolutions of the Board of Directors are recorded in minutes kept in a special book signed by the Directors present at the meeting. Any dissenting Director may request that their opinion be recorded in summary in the relevant minutes.

The Board of Directors is allowed, in accordance with the relevant provisions, to hold a meeting by teleconference. In this case the invitation to the members of the Board of Directors includes the required information and technical guidance with regard to their participation in the meeting.

The Board of Directors may delegate the powers of management and representation of the Company and the internal audit to one or more persons according to article 87 of Law 4548/2018.

Subject to specific authorizations for the execution of specific operations, the Company is represented in accordance with the decision of the Board of Directors dated 13/04/2021 (which has been registered in GEMI (General Commercial Registry) with code no. Registration No. 2528872 according to the Announcement of GEMI with Protocols No. 2362591 of 16/04/2021).

For the more effective supervision of the operation and administration of the Company, the General Assembly and the Board of Directors have constituted committees, which consist of members of the Board of Directors or/and third persons, the powers and way of operation of which are regulated by the Internal Regulation of Operation and the Code of the Corporate Governance and are mentioned in summary below.

C. Audit Committee

The role of the Audit Committee is to monitor, among other things, the statutory audit of the annual financial statements, the financial reporting process, the proper functioning of the entity's internal audit unit, the effective functioning of the internal control system and the risk management system.

The Committee consists of three members (two independent non-executive and one non-executive member). The Audit Committee members are elected by the General Meeting of shareholders of the Company in accordance with the applicable Laws. The Committee's decisions are adopted by a majority of 2/3.

The Committee meets at least every three months or whenever considered necessary.

According to decisions of the General Meeting of the Company's Shareholders dated 30/05/2019 (election of Members) and 04/09/2020 (ratification of the nature of the Audit Committee as committee of the Board of Directors, the term, the number and the capacities of its Members), of the Board of Directors dated 24/09/2020 (ratification of composition) and 13/04/2021 (election of Mr. Vivien as new Member in replacement of Mr. Efstratiadis) and of the Audit Committee dated 27/06/2019 (election of Chairman) and 25/09/2020 (ratification of the constitution), the current composition of the Committee has been since 13/04/2021 as follows:

1. Georgios Lassados, Chairman,
2. Christophe Vivien, and
3. Petros Katsoulas.

D. Nomination and Remuneration Committee

The main task of the Committee is to assist the Board of Directors in fulfilling its duties pertaining to issues of staff, remunerations and incentives.

Its role is to make recommendations to the Board of Directors and involves the following:

- Evaluating the needs concerning qualitative and quantitative composition of the Board of Directors and the Committees.
- Determining criteria for the selection of new Board members or senior executive officers.
- Preparing a succession plan for the members of the Board of Directors and Committees, the Chief Executive Officer and senior executive officers.
- Submitting to the BoD reports on policies in matters of employment, fees and incentives.

The Committee consists of three (3) non-executive members of the Board of Directors.

The Committee meets at least once per year.

According to the decisions of the Board of Directors dated 31/05/2019 and of the Nomination and Remuneration Committee dated 27/06/2019 (regarding the election of Chairman), the current composition of the Committee has been since 31/05/2019 as follows:

1. Fotios Karatzenis, Chairman,
2. Stefanos Capsaskis, and
3. Georgios Lassados.

Given that the qualitative composition of the Board of Directors and the Committees, as well as the skills, knowledge and experience of the C.E.O. and other executives are extremely important for the unimpeded management and development of the Company and the Group, the Company has put in place and implements a succession plan for the immediate filling of any vacant seats with high quality executives.

Statutory Auditors

Auditing Firm:	GRANT THORNTON S.A.	I.C.P.A. Reg. No: 127
Statutory Auditor:	Pelagia Kaza	I.C.P.A. Reg. No: 62591

8.6 Diversity policy

Irrespective of the structure of administrative, management and supervisory organs, their composition plays a major role to the success of a company or group of companies. Aiming at the enhancement of its development and competitiveness, the Company considers the increased diversity in its Board of Directors as a basic element for the achievement of the strategic targets of MIG Group, taking especially into consideration the various sectors where the individual subsidiary companies operate.

In particular, the diversity of education, professional experience and origin among the members of the Board of Directors facilitates the understanding of business organization and business affairs and renders objective and constructive the exchange of opinions for the taking of decisions. In contrast, inefficient diversity could lead to limited exchange of opinions, fewer ideas and challenges during meetings and perhaps to less effective supervision of the Board of Directors or the executive members.

The Company encourages diversity in relation to aspects, such as indicatively age, nationality, sex, educational background, professional experience or candidates' skills.

The Company adopts a policy according to which nomination of the members of the Board of Directors relies on meritocracy and candidates are examined in relation to objective criteria, taking into account the benefits of diversity in the Board of Directors. The above parameters of diversity are taken into consideration in determining the best possible composition of the Board of Directors and, if possible, they are balanced properly.

So far no case of application of said policy has taken place (i.e. election of a new member of the Board of Directors).

9. INFORMATION AND EXPLANATORY REPORT ON THE ARTICLE 4 (7) & (8) OF THE LAW 3556/2007

This explanatory report of the Board of Directors of "MARFIN INVESTMENT GROUP HOLDINGS S.A." (hereinafter "the Company") is submitted to the Ordinary General Meeting of its shareholders and is incorporated into the Report of the Board of Directors pursuant to article 4 (7) and (8) of the Law 3556/2007.

9.1 Structure of the Company's share capital

On 31/12/2020 the share capital of the company amounted to € 281,853,224.40 fully paid, divided into 939,510,748 ordinary registered shares of a nominal value of € 0.30 each. The Company's shares are listed for trading on the Main Market of Athens Exchange.

Each share confers all rights as provided by law and by the company's Articles of Association, among which:

- a right to receive the profits and the proceeds of the liquidation of the Company (article 37 para. 3 L. 4548/2018);
- a pre-emption right at each share capital increase of the Company not involving contribution in kind and at each convertible bond loan issue (article 26 L. 4548/2018);
- a right to participate in a General Meeting, whereas each share confers a right to one vote (articles 124 & 37 para. 3 L. 4548/2018);

- a right to obtain a copy of the financial statements and reports of the auditors and the Board of Directors of the Company 10 days prior to the annual general meeting (article 123 para. 1 L. 4548/2018);

Furthermore, it is hereby noted that the 2nd Reiterative Annual General Meeting of the Shareholders that took place on 10/07/2017 resolved that a new Convertible Bond Loan be issued (hereinafter referred to as the "CBL") in the maximum amount of € 460,302,000, through issuance of up to 1,534,340,000 bonds of a nominal value of € 0.30 each, convertible into Company's shares.

The coverage and payment by PIRAEUS BANK S.A. of Tranche A amounting to € 425,200,000.20 divided into 1,417,333,334 bonds of a nominal value of € 0.30 each convertible into Company's shares took place on 31 July 2017 and was certified by the Board of Directors on the same date. The 31st July 2017 was determined as issuance date.

According to the terms of CBL, on 31/07/2018 the Company issued 28,740,370 new shares of Tranche B of CBL (PIK Bonds) of a nominal value of € 0.30 each and of a total nominal value of € 8,622,111, which was paid by capitalizing the Company's liability to pay interest of the CBL of equal amount.

Following early partial repayment of the capital of the CBL, the total outstanding balance of the CBL at 31/12/2020 amounted to € 295,104,694.20 divided into 983,682,314 bonds convertible into shares of a nominal value of € 0.30 each.

In accordance with the terms of the CBL, its bonds have not been listed for trading on the Athens Exchange.

9.2 Restrictions on the transfer of the Company's shares

The transfer of the Company's shares is effective in accordance with the Law and there are no restrictions on their transfer pursuant to the Company's articles of incorporation, considering that they are intangible shares listed on the ASE.

9.3 Significant direct or indirect holdings for the purpose of the Law 3556/2007

According to the notifications received by the Company from the shareholders - holders of voting rights pursuant to the Law 3556/2007, the shareholders who directly or indirectly held more than 5% of the total voting rights of the Company on 31/12/2020 are the following:

Shareholder	Percentage on voting rights based on the latest notification received from the shareholder until 31/12/2020	Current percentage on voting rights
PIRAEUS FINANCIAL HOLDINGS S.A.	31.1935%	31.1935%

"PIRAEUS FINANCIAL HOLDINGS S.A." holds 31.1935% of the voting rights of the Issuer exclusively indirectly, through its controlled undertaking under the corporate name "PIRAEUS BANK S.A.".

9.4 Shares conferring special control rights

As per article 19 of the Company's Articles of Incorporation, a right to appoint one (1) member in the Company's Board of Directors pursuant to formerly effective provisions of article 18 (3), (4) and (5) of the Law 2190/1920 (currently replaced by article 79 of L. 4548/2018) is conferred to Messrs. (a) Theodoros Kaloudis, the son of Antonios, and (b) Athanassios Panagoulias, the son of Theodoros, and to each acting separately, provided that each of them owns shares of the Company representing at least 5% of the entire share capital. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. The aforementioned article originates from the articles of association of "COMM GROUP S.A." which merged through absorption of “Maritime and Financial Investment Holdings S.A.” and “Marfin Classic S.A.” on 08/03/2004. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2020.

9.5 Restrictions on voting rights

No restrictions or deadlines are imposed by its Articles on exercising of the voting rights deriving from the Company’s shares.

9.6 Shareholders’ agreements in the Company

The Company is not aware of any agreements between its shareholders which might result in restrictions on the transfer of the Company’s shares or in the exercise of the voting rights conferred by its shares.

9.7 Rules on appointment and replacement of the Board members and amendment of Articles

In addition to the above mentioned in the relevant section of the Corporate Governance Statement regarding the appointment and replacement of the members of the Board of Directors of the Company and the amendment of the provisions of the Articles of Incorporation, the provisions of L. 4548/2018 apply.

9.8 Competency of the Board of Directors in respect to the issuance of new shares or buy-back programs

A) The Board of Directors may issue new shares according to the provisions of L. 4548/2018 and especially articles 24 (Extraordinary capital increase) and 71 para. 4 (Convertible Bond Loan). By a resolution of the 2nd Reiterative Annual General Meeting of the Shareholders that took place on 23/07/2015, the power of the Board of Directors to increase the share capital of the Company, in whole or in part, by issuing new shares for amounts not exceeding the amount of the paid-up capital on the date of the General Meeting, in accordance with article 13 para. 1 of Law 2190/1920, was renewed for a five-year period that expired on 23/07/2020.

B) During the current period, no share buy-back program is in effect.

9.9 Important agreements that are to come into effect to be amended or expire in case of change of control following a tender offer

There are no important agreements which will come into effect, be amended or expire in case of change of control following a tender offer.

9.10 Agreements with members of the Board or personnel of the Company

There are no agreements of the Company with members of its Board of Directors or its personnel that provide for a payment of compensation, especially, in case of resignation or unfair dismissal or in case of termination of their term or employment following a tender offer.

It is hereby noted that by resolutions of the Annual General Meetings of the Company’s Shareholders dated 15/06/2017 and 25/08/2018, the Company’s employees’ pension plan was approved.

10. NON-FINANCIAL REPORTING

The following section presents non-financial reporting items and information which pertains to Corporate Social Responsibility actions that are implemented by MIG and its subsidiaries according to Articles 151 and 154 of Law 4548/2018. Diversity characterizing MIG's subsidiaries operations reflects the context in which they implement Corporate Responsibility actions.

During 2020, the following events took place per group or company:

10.1 ATTICA group

Business Model

ATTICA is a holding company and mainly operates in passenger shipping through shipowning companies by means of conventional and high speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North Aegean, Saronic Gulf and Sporades) and on international routes.

The fleet of ATTICA group under the brands “SUPERFAST FERRIES”, “BLUE STAR FERRIES” and “HELLENIC SEAWAYS” includes thirty (30) vessels, twenty (20) of which are conventional Ro-Pax ferries, nine (9) high-speed vessels and one (1) Ro-Ro vessel. All ATTICA group vessels are privately owned except for one (1) passenger - vehicle vessel, which is under long-term bareboat charter. All vessels fly the Greek flag. The ATTICA group's vessels connect 2 countries, 60 unique destinations and serve over 15,000 sailings annually, traveling for approximately 2.2 m miles.

ATTICA group is the largest Greek Passenger Shipping Group. In addition, based on the available data, it is the third largest Group in the Mediterranean and among the top ten ferry operators in Europe. It is one of the pioneers in the construction of Ro-Pax vessels, with total investments in this type of vessels exceeding € 1.8 billion.

ATTICA group’s Vision

“To strengthen the ATTICA group’s leading position and value, through profitable expansion into new markets and activities, as well as provide high quality services which exceed market expectations”.

Business Mission

“ATTICA group is an international Shipping Group, which offers high quality shipping services with innovative and aesthetic vessels”.

The ATTICA group’s activities generate added value for shareholders and employees, reduce where feasible its environmental footprint and operate for the partner’s and local communities’ benefit”.

Strategic Development Keystones

The ATTICA group has defined the following strategic development directions:

- To be the first choice of the customer
- To provide reliable services and to constantly improve the quality of its product,
- To establish relationships of good faith and long-term cooperation with the customers, associates and local communities,
- To responsibly manage the ATTICA group's resources, actively participating in its healthy, sustainable and profitable growth to the benefit of shareholders and social partners.

Corporate Values

The ATTICA group’s values arise from the vision and principles adopted by the Management and constitute the basis of the group's culture and development policy.

- **Innovation**

Encourages and promotes communicating and developing new ideas, suggestions and solutions, in order to continuously improves the quality of its product and the efficiency of the ATTICA group's operations.

- **Quality**

Works to provide high quality services, while ensuring customer satisfaction, sustainability and the future of its employees.

- **Reliability**

Builds long-term relationships of confidence with its passengers and employees, consistently delivering high quality services.

- **Transparency**

Creates open and on-going communication frameworks at all levels of the ATTICA group, making its incentives and choices clear. Provide complete and accurate information to its associates and Social Partners.

- **Integrity**

Behave with integrity and honesty in all aspects of its business according to its ethical standards.

- **Corporate Responsibility**

Operate responsibly and facilitate harmonious collaborations with its Social Partners to ensure generating mutual long-term value.

ATTICA group contributes to economic growth

Its business operations ensure creation of significant economic value for its Social Partners, mainly in the form of purchases (from its suppliers), commissions (to its agents), wages, benefits and insurance contributions (to employees), taxes (to the state) and investments, while at the same time transports essential goods and food to the islands in order to develop their economy and their tourist product.

It is worth noting that this economic activity, as well as other actions and corporate responsibility programs followed, indirectly contribute to meeting 17 Sustainable Development Goals (SDG's) of the United Nations for 2030, as presented in the relevant section of the relative unit of the Responsibility Report, issued by the Company on annual basis.

The table, recording distribution of the Financial Value to our Social Partners in 2020 is presented below as follows:

Social Partners	Amounts (in million Euro)
State (Taxes)	50.4
Capital Providers	18.4
Suppliers	155.6
Society	1.3
Investments	39.7
Employees	79.4
Agents	13.6
TOTAL DISTRIBUTED FINANCIAL VALUE	**358.4**

Responsibility and Sustainable Development (including Environmental, Social, Governance (ESG) issues) hold a significant position in the ATTICA group's business model and greatly affect business decision making. In particular, Responsibility and the related actions have constituted a priority to the ATTICA group since 2006, when it actively coordinated developing actions famed at benefiting society and social partners.

ATTICA group was the first passenger shipping company worldwide that issued and continues to issue a Corporate Responsibility Report based on the GRI Standards guidelines of the Global Reporting Initiative. Through this Report, it is trying to meet the expectations of its social partners in a two-way communication framework, presenting its progress in respect of the essential areas of its operations, in line with initiatives and actions, implemented in order to ensure the responsible operation of the ATTICA group.

In particular, ATTICA group has adopted an integrative approach the Responsibility related issues, at all the hierarchy levels. The Chief Executive Officer has overall responsibility for Responsibility issues at the Board of Directors level. As far as the operational level is concerned, the Responsibility Team is in charge of planning, coordinating and implementing the actions and initiatives, included in the approved strategy, as well as of disseminating responsible operational practices among all the levels and all employees within the ATTICA group.

The following extracts present the policies implemented by the ATTICA group as well as its most significant actions in line with its social partners.

Management Responsibility

ATTICA group management places great emphasis on Responsibility issues, given its commitment to adopt responsible policies and practices throughout the ATTICA group's business operations and to harmoniously collaborate with the social partners, in order to ensure generating mutual long-term value. In particular:

- Operates based on the best Corporate Governance practices.
- Applies the Business Conduct and Ethics Code (CECL).
- Implements internal control and risk management systems.
- Contributes to fighting corruption.
- Adheres to the rules of healthy competition.
- Monitors and complies with the regulatory framework.
- Creates appropriate organizational structures to manage responsible operation issues.
- Applies certified Management Systems in respect of its business operations.
- Is active member of international and national organizations (INTERFERRY, International Association of Ferry Companies) and S.E.E.N. (Association of Passenger Shipping Companies,)
- Has compiled a Corporate Responsibility Framework, as emerging from internal analysis and dialogue with the social partners, in order to more effectively organize and manage the Corporate Responsibility issues.

For Society

Pursues its business development bearing in mind the development of the country and its collaborates as well as the support of the local communities affected by its operations, in order to make a substantial, practical contribution to the society. In particular:

- Contribute through its business operation to generating significant economic value for its social partners.
- Seeks to create and maintain working positions, as well as develops the professional skills of its employees.
- Plans and implements or supports social actions, in the context of its social contribution.
- Cultivates the concept of contribution and voluntary offer among its employees.

- Places special emphasis on its educational contribution and supports professional development of young people.
- Makes sure that its operations have the least possible impact on the local communities, within which it operates.
- Gives priority to domestic suppliers.
- Selects the suppliers responsibly, promoting the Corporate Responsibility principles.

For employees

Cultivates among its employees a working environment of respect, equality, security and meritocracy. Furthermore, offers training opportunities to provide the best possible working conditions and professional development. In particular:

- Realizes that its business success is directly associated to its employees, and therefore, it seeks to create working positions, while its business operations support hundreds of other indirectly relisted occupations.
- 100% of its employees work under full time employment contracts and 89.7% of its employees have permanent contracts. The average stay of its ashore and on-board employees exceeds 15 and 8 years respectively.
- Ensures suitable living conditions, as well as a safe working environment for on-board employees.
- Ensures safe working environment for ashore employees.
- Takes care of the balance between personal and professional life.
- It is committed to equal treatment of its employees, as well as to basing their professional development exclusively on their performance and skills.
- Respects the International Principles of Human Rights and reject child labor, forced and abusive labor.
- Ensures the confidentiality of information concerning the personal data of employees
- Implements a fair and transparent system of remuneration, as well as additional benefits, aiming to attract human resources of high level.
- Seeks to ensure professional development of its employees, as well as their training through the development of an annual Training Program.
- Implements a Performance Management System for on-board and ashore employees.

For Passengers

ATTICA is committed to offering the best possible travel experience to its customers and respond as best it can to their needs and expectations during their journey. For this reason:

- Guards the safety of its passengers on-board, offers safe products and services and implement measures to ensure the safety of their personal belongings.
- Responsibly advertises its products and services and take care to timely communicate and updates then in order to avoid inconvenience.
- At this economically difficult time, it tries to render its services at affordable prices without affecting their quality.
- Since it recognizes the significance of its operations and its responsibility for rendering reliable customer service, it has generated mechanisms, through which the customers can submit comments and complaints to enable us monitor customers satisfaction.

For the Environment

Its key commitment is to incorporate principles of sustainable development into its procedures and implements environmentally sound business practices, thus minimizing the environmental impact that inevitably results from its operations. As part of this commitment, on annual basis, it assesses the environmental issues it is to address and seeks to minimize their impact on the environment. The most important of such issues have to do with air quality & energy consumption, use of raw materials & solid waste, water consumption & liquid waste.

Air Quality and Energy

- Seeks to operate responsibly towards the environment and performs its activities in a way that reduces its environmental impact.
- Calculates the greenhouse gas emissions per energy source it uses, most of which pertain to oil (both for shipping fuels and on-board electricity generation) and electricity (for office operations) in order to identify the sources where its environmental impact can be reduced.
- Seeks to reduce its impact on the ozone layer applying environmentally friendly refrigerants in its refrigerators and freezers, as well as through its cooperation with the suppliers that do not use refrigerants as materials which have a significant effect on the ozone layer.
- Takes actions that reduce its impact on gaseous pollutants coming mainly from the operation of the vessels engines.
- Makes efforts to reduce the noise pollution related to the operation of its vessels.

Raw Materials and Solid Waste

- As it recognizes that raw materials are not inexhaustible, it has prioritized the most efficient use of natural resources and is implementing materials management programs.
- Implements initiatives aimed at reducing the materials used, such as the use of multi-machines, most of which are recycled and reconstructed, the use of reconstructed electronic equipment, etc.
- Takes care of the reuse of consumables, where possible.
- Recycles materials (such as paper, batteries, toners, electronic equipment, pharmaceuticals and lubricants), where possible.
- Applies rational management of solid waste and the waste generated by its vessels.

Water and Liquid Waste

- Seeks to contribute in the long term to better water management and monitors water consumption extensively using, among others, seawater on board of vessels after appropriate treatment, performs only absolutely necessary external cleaning, in case of rain or bad weather and it puts special labels to remind its passengers and employees about the responsible use of water in the accommodation, hygiene and catering of its vessels Blue Star Ferries, Superfast Ferries and Hellenic Seaways, as well as in its buildings.
- It properly manages liquid waste, as it regularly monitors operation of wastewater treatment systems, delivers all liquid waste from its vessels to licensed contractors within ports, complies with relevant regulations regarding bilge and ballast water management.
- Recognizes the importance of marine biodiversity and its obligation to reduce the risk of disrupting it and it is taking action to protect it, such as the construction and free distribution of ashtrays to passengers and citizens.

Human rights / Combating Corruption / Ethics

Respects the International Principles of Human Rights included, inter alia, in the International Declaration of Human Rights and the ten principles of the UN Global Compact, which it has co-signed, and the Maritime Labor Convention (MLC), according to which it is certified and tested for human rights. Consequently, in 2020 there were no complaints or reports for violation of human rights.

Moreover, it has co-signed the European Enterprise Manifesto 2020, part of the joint initiative "Enterprise 2020" of the CSR Hellas Network, the European Network of CSR Europe and 42 more CSR networks across Europe, which promotes cooperation and initiatives in three strategic areas:

- Fostering employability and social inclusion.
- Promoting new sustainable forms of production and consumption of living.
- Enhancing transparency and respect for human rights.

In an effort to combat and eradicate corruption:

- Has accepted and signed the initiative "Call for Action" of Global Compact of the United Nations, to implement policies and practices to deal effectively with corruption.
- For a transparent version of its positions regarding public dialogues, it puts forward its proposals on a national and international level either individually or through INTERFERRY organizations (International Association of Ferry Companies) and S.E.E.N. (Association of Passenger Shipping Companies).
- It has prepared a Corruption Response Regulation with core practices of professional integrity and business ethics.

In addition, in order to preserve its business ethics and responsible operation, the group has established appropriate codes and regulations that support its responsible operation. In particular, the group, has established and implements the following regulations, among others:

- Internal Operation Regulations,
- Business Conduct and Ethics Code,
- Corporate Governance Code,
- Suppliers Code of Conduct,
- Responsible Investments Code.

It has communicated the Business Conduct and Ethics Code (CECL) to all employees ashore and the Code is included in the introductory package that it gives to newly recruited employees.

The Business Conduct and Ethics Code and the Personnel Manual are binding to all the employees, and failure to comply with them may result in termination of employment or even penalties.

It has posted its anti-corruption policies and procedures in the corporate Intranet, for all ashore employees.

Risks related to sustainable development issues

The modern business environment is characterized by various risks: financial and non-financial. Non-financial risks, related to sustainable development issues, pertain to the ATTICA group's operations and constitute a component of the broader framework of the annual monitoring, evaluation and management of the ATTICA group's risks. These risks are identified, recorded, evaluated and prioritized in order to minimize the potential adverse effects, should they occur. In addition, they are included in the Risk Register prepared by the ATTICA group on an annual basis to ensure that the risks are systematically monitored and the decisions are made on how to manage them.

Non-financial performance indicators 2020

The following table indicatively presents ATTICA group key non-financial performance indicators in 2020. All the non-financial performance indicators of the ATTICA group in 2020 are recorded in the issued annually Corporate Responsibility Report based on the Global Reporting guidelines Initiative Standards, posted on the corporate website https://www.attica-group.com.

Non-financial Performance Indicators	2020	2019
Social contribution (€)	1.3 m	2.8 m
Acquisition costs regarding domestic suppliers (%)	85.60%	77.20%
Training hours (hours)	11,064	5,921
Loyalty & Rewards Program Members (number)	406,733	353,417
Energy Consumption (GJ)	10,564,898	13,004,820

Awards – Distinctions in 2020

- On 09/06/2020, ATTICA group announced receiving the triple award at LOYALTY AWARDS 2020 organised by Boussias Communications. In particular, ATTICA group won:
  - Gold award in the Best New Product / Service Loyarly Initiative for Seasmiles Kiosks,
  - Silver award in the Best Short-Term Initiative category for Blue Star Ferries' #Thaksanartho campaign and the special offer -50% on passenger & vehicle tickets of members of the Seasmiles Rewards program, for a limited time, and
  - Bronze award in the Best Use of Digital Onboarding category, for the Seasmiles Kiosks and for the @sea infotainment platform.
- On 10/06/2020 ATTICA group announced that through a special marking by the Bureau Veritas, entitled “SAFEGUARD”, it was certified that on-board of every Attica Group vessel, special measures are taken and procedures are applied to address biological hazards arising from COVID-19, aimed at protecting human health.
- On 22/06/2020, ATTICA group announced receiving awards at Tourism Awards 2020, organized by Boussias Communications. In particular, ATTICA group won the following awards:
  - Platinum Award in the “Innovation” category for the “E-Ticket / Boarding Pass”,
  - Gold award in the “Travel” category for “On Board Infotainment Platform @sea”,
  - Gold award in the “Strategy” category for the “First Aid” Program of Blue Star Ferries,
  - Gold award in the “Digital Tourism” category for the Online strategy of Blue Star Ferries,
  - Silver award in the “Travel” category for the “Seasmiles” Reward Program,
  - Bronze award in the category “Strategy” for the cooperation with the Non-Profit Organizations “HopeGenesis”, “Voluntary Crisis Rescue Team” & “Metadrasi”,
  - Bronze award in the “Strategy” category for the “Hotel & Ferry” Program in Samos, Leros, Chios, Kos and Lesvos.
- On 17/07/2020, ATTICA group announced its certification according to the international standard ISO 27001: 2013 for the Information Security Management System applied by the group. The certification was obtained from BM TRADA, an accredited Inspection and Certification Agency of the UK certification body UKAS.
- On 18/08/2020, ATTICA group announced receiving an award for the “First Aid” Program of BLUE STAR FERRIES, which took place at the 7th award ceremony of the “Corporate Affairs Excellence Awards 2020 (CAEA)”. The program “First Aid” was distinguished in the category “Action / Low Budget Program (Low Budget)”.
- As at 20/10/2020, ATTICA announced that following ICAP S.A. re-evaluation, which took into account the examination of the effects of the COVID-19 pandemic on the company's financial sizes and its operations in general, both - in the short and medium term, the company received B rating (downgrade by 1 tier) classifying it into a low credit risk category.

- On 11/11/2020 ATTICA group announced receiving awards in the GREEK HOSPITALITY AWARDS 2020, organized for the 6th consecutive year by ETHOS MEDIA. In particular, ATTICA group was awarded the Gold Award in the category “Best Digital Advertising and Performance Campaign” and the Silver Award in the category “Best Greek Coastal Shipping Company”.
- On 08/12/2020, ATTICA announced receiving award in the LLOYD'S LIST 2020. In particular, ATTICA was awarded as the “Passenger Line of the Year” for successfully dealing with the health issues of COVID-19 pandemic on its ships, for the uninterrupted service of connecting mainland Greece with the islands during the pandemic, as well as for its commitment to sustainability issues and its emphasis on social contribution and responsibility.

10.2 VIVARTIA Group

Corporate Responsibility is in the culture of VIVARTIA group and constitutes the key component of its operation and development. The following are the policies and actions implemented during 2020 by VIVARTIA group and / or VIVARTIA companies (DELTA, GOODY’S / EVEREST and BARBA STATHIS).

Business model creating value for partners and consumers

VIVARTIA Group and its subsidiaries have adopted and applied a business model aiming at generating value for all their stakeholders. VIVARTIA group’s objective always exceeds the expectations of its partners and consumers who choose its brands and products, constantly enhancing the value of its brands.

Innovation constitutes an integral part of the VIVARTIA group’s philosophy and extends throughout the entire scope of its operations, representing not only a key lever for development of their chains and production units, but also a part of the daily routine of a large group of employees of VIVARTIA group involved in the process of developing new products and new innovative concepts.

Detailed description of the business model of VIVARTIA group’s companies is included in the Non-Financial Reporting of the annual Financial Statements of 2019 which has been posted at www.marfininvestmentgroup.com.

2020: A year characterised by the pandemic with a significant impact on the catering segment

In 2020, VIVARTIA group mainly focused on addressing the issues arising from the pandemic that dramatically affected the entire catering segment, with main issue being the ongoing effort to adapt the GOODY'S / EVEREST companies’ operations, their production units - mainly – their points to these volatile conditions. This way, the Group managed to keep in operation almost all the points of GOODY’S BURGER HOUSE and EVEREST chains and ensured LA PASTERIA’s operations through introduction of delivery services. The picture presented in the records of separate operations and indicators for 2020 cannot be characterized as representative, due to the special operating conditions as well as the suspension of part of the VIVARTIA group’s operations.

Corporate Governance and Organization

For VIVARTIA group, adopting sound corporate governance practices and principles contributes to efficiency of the internal organization, while also increasing its competitiveness and maximizing value for the benefit of its stakeholders. Through implementation of these practices and principles, VIVARTIA wants to achieve transparency in management and independence regarding management and control procedures. In this context, the VIVARTIA group has developed a clear organizational structure, and an effective internal control and risk management system.

Managing issues of transparency and corruption

VIVARTIA group and its subsidiaries implement the "VIVARTIA Code of Business Ethics" under the provisions of which transactions in respect of all the group companies should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the employees.

In particular, preventive actions, taken by VIVARTIA, include establishing specific limits to responsibility for all the employees of the VIVARTIA group and imposing relevant controls in order to assess the compliance. Moreover, the company has established the "Code of Conduct dealing with procurement of goods and services", under which the group has established specific standards and principles defining the relationship between employees and suppliers with regard to offering or receiving gifts. In addition, the suppliers themselves must respect and comply with the relevant "Supplier/Partner Code of Conduct" that has been developed and trade with the company within this framework.

VIVARTIA and its companies' objective is to trade with their shareholders with integrity and fair manner, creating added value.

Internal control and risk management system

The Internal Control Department controls the operation of the safeguards established in response to the relevant business risks. In this context, the Department annually carries out numerous control procedures, and, among other things, examines the way, in which VIVARTIA Corporate Responsibility issues are implemented. The results of the control are compiled and quarterly presented to the VIVARTIA group Audit Committee.

Also, by applying the precautionary principle, an effective risk management system is observed at the Management level. Consequently, it recognizes, evaluates, prioritizes potential business risks and uses various tools or implements specialized strategies in order to limit its exposure to them. The scope of the Internal Audit Division's activity is to determine whether the risk management, safeguards, and corporate governance processes of the VIVARTIA group, as designed and applied by management, operate in a manner that ensures that:

- Areas of business risk are well recognized and managed.
- Significant financial, administrative and operational information is accurate, reliable and timely.
- Employee activity is in line with existing policies and procedures.
- The resources required for the activity are acquired on the basis of specific economic criteria, are efficiently used and adequately protected.
- Important legal or regulatory issues are identified and addressed appropriately.

In 2020, the Internal Audit Department redesigned the time planning and control areas of the approved audit plan, in order to adapt to the new operating conditions that emerged as a result of the health crisis brought by the Covid-19 pandemic.

More information on business risks is provided in the Financial Report 2020 of the subsidiaries of the VIVARTIA group.

Avoiding conflict of interest

In accordance with the "VIVARTIA Code of Business Conduct", specific measures and practices are applied in order to avoid conflicts of interest. VIVARTIA group's key principle is that its employees should be free from conflicts of interest, which may affect their judgment, objectivity or loyalty to the company they work for and consequently the entire VIVARTIA group. Such principles include issues of parallel occupation, rules and impediments to recruitment and employment of relatives, the Information Security Policy, and the Confidential Information Management Framework.

Healthy competition

VIVARTIA follows the rules of healthy competition, applies the VIVARTIA group Code of Conduct and fully respects the relevant provisions of national and community legislation.

Extract from the VIVARTIA group Code of Conduct

The company promotes healthy and fair competition and is not involved in unfair discussions and agreements or in acts that contravene good morals and laws. The company does not engage in unfair pricing agreements, pre-agreed tenders, customer acquisition, market sharing. By following the rules of healthy competition, the company avoids promoting its products through unfair advertising, respecting the relevant provisions of national and Community legislation.

Personal Data Protection

VIVARTIA group, in the context of implementation of the New General Regulation of Personal Data (25/05/2018), proceeded with all appropriate actions in order to adopt the appropriate practices, instructions, policies and directions in order to operate at all levels under the legal framework and according to the requirements of the Regulation. Based on this fact, a specific Compliance Committee was formed which, in cooperation with a specialized external partner in personal data matters, has as its object the coordination and supervision of all actions undertaken by the companies and the respective Departments in respect of their compliance with the provisions of the New Regulation.

The Compliance Committee includes specialized executives of the VIVARTIA group, has certain Operating Regulations and is organizationally accountable to the VIVARTIA group' Boards of Directors. The roles of the Personal Data Protection Officer (DPO) and the Information Security Officer (ISO) play a key role in the implementation of the necessary procedures.

At the same time, this effort is supported by the significant project of evaluating and strengthening the security of the systems of VIVARTIA group's companies. Considering that the human resources play a key role in the success of the separate interventions and compliance requirements, the training and awareness raising of all VIVARTIA group staff has been completed and repeated on a regular basis, both in the general requirements of the Regulation and in specific issues, to targeted groups of Executives and Employees.

Responsibility to Employees

For VIVARTIA group, human resources are valuable partners in its development and the achievement of a competitive advantage. In this context, VIVARTIA group is providing a working environment, which is characterized by equal opportunities, ongoing education and training, merit evaluation and additional benefits. Also, recognizing their dedication and contribution, it provides its people with opportunities for ongoing development through the promotion of their abilities.

Human Resources Statistics:

Total DELTA human resources per gender	**2019**		**2020**	
	Men	**Women**	**Men**	**Women**
DELTA employees	805	179	845	163
Total	***984***		***1,008***	

BARBA STATHIS*	2019	2020
Men	408	419
Women	241	223
Total	**649**	**642**

**The calculation concerns the total of Human Resources of Barba Stathis for the entire year, including seasonal employees.*

Human Recourses GOODY'S | EVEREST		
	2019	2020
Men	1,298	1,223
Women	1,380	1,243
Total	**2,678**	**2,466**

Code of Ethics

The subsidiaries of VIVARTIA group implement the "VIVARTIA Code of Business Ethics. Under the Code's provisions, transactions should be conducted in a legal and ethical way, according to the applicable national and international legislation. With regard to transparency and corruption, specific rules and principles have been put in place in respect of accepting business gifts and avoiding bribery regarding the all the employees. The Code refers to the basic principles and regulations governing all VIVARTIA group's operations. It is based on best practices in line with the effective legal and regulatory obligations. **The Values and Principles of "VIVARTIA Code of Business Ethics" are the basis of the group's Policies and Procedures.**

Employee training and development

The training process is to meet the training needs of VIVARTIA group on an annual basis. Structured training programs are about enriching knowledge and developing skills and competencies of employees. Employees of VIVARTIA group are also trained through the VIVARTIA ACADEMY, which aims to educate employees of VIVARTIA group companies as well as their selected partners. The range of topics is related to various specialties or soft skills.

It is to be noted that, in 2020, more emphasis was placed on topics related to the health and safety sectors due to the pandemic conditions. The participants were fewer due to limitations in the operation of the points, while the training was enhanced with more repetition hours with the main aim of consolidating the measures. The majority of the trainings was implemented online.

Employee development and performance rating system

Investment in the development of their people is one of VIVARTIA group's top priorities. Through clear targeting, continuous upgrading of skills through education and alignment towards personal and corporate goals. The Employee Performance and Development System is mainly aimed at the following:

- Establishing individual targets, prioritizing and aligning them with the overall objectives of each company of the VIVARTIA group.
- Assessing achievement of the targets and skills development of every employee, in an objective and meritorious manner
- Growth and reward based on the results of these assessments
- On-going improvement of skills through professional training

VIVARTIA group's objective, through the rating system, is - in addition to remuneration - to identify the strengths and weaknesses of each employee and to make decisions about their development and employment in the appropriate department and location.

Human Rights and Equal Opportunities

VIVARTIA group adopts and applies VIVARTIA group Code of Conduct, whose latest revision took place in 2015. Some basic principles and values of the Code of Conduct are as follows:

- We respect the dignity and honor of all people, following a meritocratic approach to choosing and developing staff and associates.
- We encourage initiatives and innovations in an environment of flexibility, cooperation and trust.
- We create and maintain a healthy and safe working environment.

Based on the Code of Conduct, VIVARTIA group has developed a strong working culture, the core of which is respect for human and labor rights. In this context, it encourages diversity, recognizing that human capital includes different people with distinct personality and goals.

Extract from VIVARTIA group Code of Conduct.
The company respects human dignity and assists local, national and global society, depending on its subject and geographic spread. It respects human rights, opposes child labor, gives equal rights to men and women, ethnic, religious and racial minorities. It chooses collaborators who accept the same moral values.

Health and Safety at Work

VIVARTIA group has given high priority to safeguarding health and safety of its employees at all the stages of its operations. In this context, it applies Health and Safety Management System certified by the international OHSAS 18001/ISO 45001 standard. Through constantly monitoring and improving this System, it identifies, evaluates and controls all related health and safety issues at work, and issues related to occupational risks in all its productive and commercial operations. The objectives of the programs, procedures and instructions for the establishment, review and achievement of the objectives of Health and Safety, which are separately set and monitored by every company of the VIVARTIA group, are documented by the development of a Health and Safety system, as provided in corresponding certificate. Always committed to maintaining safe working conditions, VIVARTIA group recognizes its responsibilities to its employees and applies the precautionary principle in matters of health and safety at work.

Indicatively, the indicators of health and safety issues that are recorded and monitored are the following:

HEALTH & SAFETY INDICATORS	2019	2020
Injury Ratio (IR)	6	7
Lost Days Ratio (LDR)	239.21	215.97
Absence Ratio (AR)	0.13	0.16
HEALTH & SAFETY INDICATORS OF BARBA STATHIS	**2019**	**2020**
Absence Ratio (AR)	1.2	1.2

AR= (number of days absent from work due to any inability / number of days worked in each year).

Prevention measures against COVID-19

2020 was an unprecedented year for everyone. In these new and difficult conditions, VIVARTIA group responsibly took, from a very early stage with calm and responsibility, a series of measures in order to protect employees, drivers, partners, suppliers, but also the entire supply chain that works daily, so that no family is deprived of basic food. In this context, it invested in distance working systems, for as many employees as possible.

In particular, the group proceeded with the design and implementation of a detailed plan and defined a network of prevention and management actions, as well as the involved departments on a case-by-case basis, which were responsible for monitoring and continuously adapting the respective plan according to current health conditions as well as the expert and state instructions.

These actions include:

- Customization of operation with teleworking application - where possible
- Systematic disinfection of premises by specialized partners
- Continuous staff training in all areas of activity on hygiene measures and proper use of protective equipment

Specific procedure for managing suspicious cases.

VIVARTIA group continues to inform its employees in a timely manner about all developments and takes preventive measures to protect their health and to comply with all instructions given by EODY, the Ministry of Health and EFET.

Collaboration with suppliers

VIVARTIA group regards its suppliers as valuable partners and an integral part of its operational function and seeks to develop long-term cooperative relationships based on mutual benefits and common sense. Transparency and consistency are key components of VIVARTIA group's cooperation with its suppliers.

Suppliers selection criteria and procedures are common to all suppliers and are documented by ISO 9001 and related internal procedures. VIVARTIA group has a Code of Business Ethics, which defines the core values and principles of the company. Additionally, the Code of Ethics for Procurement, which is an attachment to the Procurement Process, defines the framework for cooperation with suppliers, as well as the relevant transaction and behavior procedures of suppliers.

Extract from Code of Conduct:

All suppliers should be treated equally in terms of the ability to present their products and services to the company and should be offered impartial and equal opportunities.

Supply chain and primary production

In particular regarding VIVARTIA group's subsidiary, DELTA, it supports Greek primary production and remains the largest buyer of cow's milk, absorbing over 1/5 of total quantities of milk produced by the Greek livestock breeders. It collaborates with 600 Greek Livestock Breeders.

In 2020, it continued collaborating with PIRAEUS BANK in the domain of contractual livestock farming, aiming at providing the livestock farmers with the necessary liquidity on satisfactory terms and on-going support and development of dairy livestock farming.

Moreover, in 2020, the company went on with the implementation of GAIA ACTION PLAN, a DELTA initiative for: a) sustainable development and, more specifically, providing support to Greek dairy livestock farming through research, training and technical support actions, and b) exploitation of Greek crops for production of animal feed. However, the Covid-19 pandemic imposed cancellation of the Scholarship Program for Young Breeders that had been announced for 2020, as well as other actions.

Contractual agriculture BARBA STATHIS

BARBA STATHIS is the first company in Greece that has contributed and continues to contribute to the creation of added value for the producers while at the same time ensuring the constant quality and characteristics of varieties in agricultural products by introducing in its activity the terms "contractual agriculture" and "producer groups". For BARBA STATHIS contractual agriculture is a modern, dynamic approach to rural management, aiming at sustainability and support of primary production. In this context, the company offers the possibility to selected producers who meet the criteria they have set, to cultivate excellent, traditional varieties, supporting them through continuous education, empathy and transfer of know-how, with the guidance, supervision and daily visits of the company's agronomists on their parcels. At the same time, the application of contractual agriculture responds to the need of producers to secure a guaranteed income and to the company's desire to have guaranteed access to products of guaranteed quality and quantity.

Respect for Environment

Protecting the natural environment is a top priority for VIVARTIA group, because it is associated with its responsible operations. VIVARTIA group undertakes actions to reduce the environmental footprint in all their domains of operations, taking into consideration the environmental concerns of their stakeholders. In this context, it has established specific monitoring and control procedures across their entire range of operations regarding:

- gaseous emissions;
- energy, fuel and water consumption.
- solid waste produced;
- the quality of waste water;
- the noise caused by the operation of the production units;

The data arising from the measurements of the above procedures are evaluated by the Environmental Management Officer in cooperation with the relevant executives and, depending on the conclusions, the necessary preventive or corrective actions are carried out.

As climate change is a global phenomenon with significant consequences, VIVARTIA group is making every effort to reduce their environmental footprint. In this context, specific environmental indicators are monitored, aiming at the effective recording of the environmental performance of both production units, as well as the retail outlets.

Each company of VIVARTIA group has adopted and implemented Environmental Policy, in which context it develops and implements actions, demonstrating its respect for natural environment, always based on precautionary principle.

BARBA STATHIS Environmental Performance Indicators

Electricity consumption	2019	2020
Specific electricity consumption (per tone of product) (KWh/tone)	296.65	286.1
Specific thermal energy consumption (per tone of product) (KWh/tone)	133.41	132.11
Water consumption in m3	**2019**	**2020**
Specific water consumption per tone of product (m3/ tone)	7.52	6.96

No hazardous waste is generated from the production activities of BARBA STATHIS

DELTA Environmental Performance Indicators

ENVIRONMENTAL DATA 2020 versus 2019	Ag. Stephanos & Tauros		Sindos		Lamia		Milk Zone		TOTAL	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Electricity consumption in MWh	30,150	22,801	11,334	11,730	4,503	4,715	584	608	**46,571**	**39,854**
Specific electricity consumption (Kwh/tn product)	422	340	156	147	228	224				
Thermal energy consumption in MWh	37,716	31,299	24,721	26,132	5,910	7,588	1,103	755	**69,450**	**65,774**
Specific thermal energy consumption (KWh/tn product)	528	467	341	328	299	360				
Direct emissions CO2 (in tn)	6,414	5,621	4,944	4,659	1,285	1,640	333	210	**12,976**	**12,130**
Specific direct emissions CO2 (tn/tn product)	0.090	0.084	0.068	58.555	0.065	0.077				

Due to the transfer of production lines from Tavros to Ag. Stefanos in the first quarter of 2020, the 2019 and 2020 data of the two production facilities are shown cumulatively in the above table, so that there is a possibility of comparison between the two years and to highlight the benefits of synergy from the transfer (reduction of all consumption).

GOODY'S/EVEREST Environmental Performance Indicators

Environmental Performance Indicators	2019				2020			
	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL
Electric energy consumption (in MWh)	1,820	12,414	15,794	30,028	2,699	9,675	16,687	29,061
Natural Gas Consumption (m3)	65,033	164,477	226,720	456,230	108,104	131,600	150,541	390,245

Note: At the level of production units, changes of indicators of 2020 compared to 2019 are mainly attributed to the transfer of production activity from the facilities of HELLENIC CATERING in Pallini, Attica, to the facilities of OLYMPIC CATERING in Spata, Attica. This transfer took place at the end of 2019.

Water consumption in m3	2019				2020			
	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL	OLYMPIC CATERING	HELLENIC CATERING	CATERING STORES	TOTAL
Water supply network	7,295	96,260	192,232	295,787	6,893	91,600	156,619	255,112

The OLYMPIC CATERING production unit delivers for recycling to the appropriate structures of Athens International Airport (AIA) waste related to the categories plastic, paper, metal, wood and glass. Respectively, the HELLENIC CATERING production unit cooperates with licensed companies for recycling its generated waste into paper, plastic, wood, metals and organic sludge.

Waste management methods Quantities (%)	2019		2020	
	OLYMPIC CATERING	HELLENIC CATERING	OLYMPIC CATERING	HELLENIC CATERING
Recycling	55%	47%	48%	60%
LANDFILLS	45%	53%	52%	40%

GOODY'S/EVEREST stores recycle all quantities of cooking oils. More specifically, in 2019, 262 tons were given for recycling, while in 2020 this number stood at 197 tons of cooking oils. The recycling of packaging is implemented in relation to the infrastructure of the respective municipality within the administrative boundaries of which every store operates.

Social contribution

For VIVARTIA Group and its companies, a responsible operation combined with the support of society, especially children and the family, is a central component of its strategy and its core mission. VIVARTIA group consistently supports society and guided by the principles of solidarity, love and respect for fellow human beings, contributes over time to the work of non-profit organizations through partnerships and social actions. In this context, a number of actions are implemented in different social keystones.

10.3 SINGULARLOGIC Group

SINGULARLOGIC generates value for the economy and society through its operations. The added value generated by its operations returns to a great extent back to its employees, partners and the society. In this context, the company takes care to develop two-way communication with employees, customers, shareholders and all stakeholder groups in order to continually record and respond to their needs.

In order to fulfill its mission, the company develops and renders reliable and socially responsible services and provides products through applying best practices while managing Quality, Environment, Information Security and IT Services, as verified by the relevant ISO 9001:2015, ISO 14001:2015, ISO 27001:2013 and ISO 20000:2018 certifications.

Corporate Governance

SINGULARLOGIC aims to maximize its value for the benefit of its shareholders, those contributing to its development and society in general. Thus, the company has developed a corporate governance framework that includes as follows:

1. management bodies with clear roles, responsibilities and obligations,
2. appropriate organizational structure and corporate procedures,
3. effective internal control system and
4. organized communication system in internal and external business environment.

The Audit Committee is the core structure of the Corporate Governance framework, applied by the company. The Committee supports the Board of Directors in exercising its supervisory functions, ensuring transparency in corporate operations, and fulfilling its obligations and responsibilities towards shareholders. Moreover, the Internal Audit Service evaluates and reviews the company's operations, aiming at improving the efficiency of risk management procedures, internal control systems and corporate governance.

Prevention and Risk Management

SINGULARLOGIC has clearly identified and described risk areas and implemented specific processes that have been developed on the basis of the **Prevention Principle**.

In order to reduce the probability and the significance of the risks, the company takes preventive actions and actions. In this context, the company:

1. Systematically implements a specific financial risk management program.
2. Applies operational and safety criteria to work that are in accordance with Greek and European legislation, as detailed in the Health and Safety at Work Policies.
3. Has conducted Environmental Assessment in accordance with the procedures of its Environmental Management System.
4. Systematically implements a resource and risk assessment for information security in the framework of its International Standard ISO27001.

Transparency and combating corruption

SINGULARLOGIC places particular emphasis on the implementation of preventive actions on transparency and corruption issues in order to respond to the needs of stakeholders. In this context, the company has developed and implements a Professional Behavior Policy that provides clear guidelines for compliance with ethical rules within and outside the company, including in relation to suppliers and other stakeholders.

The company's employment regulations clearly outline the risk areas and include specific transparency procedures developed in compliance with the **Prevention Principle**.

SINGULARLOGIC implements a Corporate Governance system that promotes transparency throughout the company's operations and aims at strengthening security safeguards against any kind of offending behavior.

Personal data protection

The personal data managed by the company is used exclusively for the purposes of rendering efficient services to its clients as well as for internal analysis and related reports, taking into account the provisions of the new European Union Regulation 2016/679 (GDPR). Personal data is processed through secure applications that are either owned by the company or developed by SINGULARLOGIC. In particular, in 2018, GDPR was incorporated into the Management Systems.

Moreover, the applications generated by SINGULARLOGIC contain built-in features that provide high levels of security, control features, and escalated access to data. Since IT systems constitute an important part of business adaptation to GDPR provisions, SINGULARLOGIC further enhances its applications pertaining to ERP, CRM, Retail, Hospitality, Commerce and Accounting applications and Human Resources applications through the Advanced Security subsystem. The subsystem helps thousands of its clients companies secure reliable data management and control, as well as streamline their procedures, in line with changes introduced by GDPR Regulation.

Responsible supply chain management

SINGULARLOGIC selects, manages and evaluates its suppliers responsibly. Suppliers are important partners in the entire range of the SINGULARLOGIC’s operations.

With regard to the supplier's quantitative data, there are thirteen categories of suppliers. The total number of suppliers in 2020 was 691. Domestic suppliers are 645, or 93.34% and foreign suppliers are 46 or 6.66%.

Evaluation of suppliers constitutes an integral part of the SINGULARLOGIC 's effort to continually improve its products and services. An annual assessment is made to suppliers taking into account specific criteria. In particular, suppliers with environmental impact are assessed annually following the corporate procedures.

In addition, for suppliers used in the ISO 27001 and 20001 management systems the company has adopted specialized criteria for the evaluation of information systems and service suppliers.

Technological excellence & innovation

SINGULARLOGIC performs strategic investments in Quality in order to maintain its competitive advantage and market position through constantly improving its business operations and meeting the needs of its clients. In this context, it implements a Quality Management System (QMS) in accordance with the provisions of the International Standard on Quality ISO 9001: 2015 covering its core operations. The strategic axes of the SINGULARLOGIC Quality System are summarized below as follows:

- We work systematically and effectively,
- We aim to meet our clients' needs and expectations as well as the needs of the broader business environment in which we operate,
- We comply with applicable legislation, regulations and standards pertaining to our operations
- We constantly improve our quality system and business operations.
- We take advantage of new technological achievements and integrate them into our products and services to the benefit of our customers.

In November 2018, ITSMS (IT Service Management System) started operating for ISO 20001 purposes. Moreover, ISO 20001 documentation in compliance with ITSMS.

Information security

Information Security constitutes a matter of top priority of SINGULARLOGIC to ensure its continuous and effective operation, protecting information and information systems against any threat, whether internal or external, deliberate or accidental. In this context, it implements Information Security Management System (ISMS) in accordance with the provisions of International Standard ISO 27001:2013 and covers its key operations. Information Security is the responsibility of everyone at SINGULARLOGIC.

The strategic pillars of SINGULARLOGIC Information Security Policy can be summarized as follows:

1. Confidentiality of information has been ensured by protecting it from unauthorized access,
2. Integrity of information is kept systemically and effectively,
3. Operational requirements for the availability of information and systems as well as the recovery of critical information and systems have been recognized and met.

The company's objective is to improve its management systems, update and consequently enhance procedures and policies disclosed in the new intranet with graduated access and structure based on usefulness, thus ensuring its use and informing every employee.

Human resources and Society

Maintenance and on-going development and training of its employees is a non-negotiable priority.

SINGULARLOGIC as an employer is committed to creating a safe work environment that provides a fair reward and guarantees equal opportunities for all workers, regardless of gender, ethnic origin, political beliefs, religion, sexual orientation, or other characteristic or property that is protected from national and international human rights and labor law. SINGULARLOGIC has developed and implemented the Labor Code. The Labor Code is based on the following policies:

- Professional Conduct Policies
- Affiliate Employment Policies
- Health and Safety at Work Policies

SINGULARLOGIC has defined the framework for sound business conduct, under which all employees shall fully comply with the provisions of the Electronic Industry Coalition v4.0 (www.eicc.info) and the United Nations Global Compact businesses (http://www.unglobalcompact.org).

Measures to address the pandemic

SINGULARLOGIC, responding to the national call of the Greek State to take measures in order to limit the spread of the Pandemic, successfully implemented a series of actions. Specifically, in the context of protecting its employees from the spread of COVID-19, a series of preventive measures were implemented addressing the issue of its spread, in accordance with the recommendations of the Ministry of Health and EODY and indicatively:

- Crisis management team was activated
- Tele-working infrastructure was prepared as well as appropriate technological equipment so that the company could operate with full teleworking (over 85%), at the same time our basic internal procedures were digitized.
- Human Resources Department, with suggestions of the Occupational Doctor and EODY, started frequent disinfection of the premises, suspended the business trips as well as the meetings and visits from and to our clients.
- Strengthened the existing communication channels and at the same time activated new ones in order to support the employees with continuous updates and precautionary instructions and supported the teleworking model with actions (trainings, instructions) and equipment.
- Enhanced employee benefits to facilitate teleworking
- Supported with personal hygiene measures the field workers who supported our client companies that operated under special conditions e.g. Supermarkets, gas stations.
- Implemented a gradual return plan with rotating remote working with priority given to vulnerable groups, parents of minor children or to employees with family member belonging to vulnerable groups and ensuring that the necessary distances are observed.
- Adopted best practices in indoor air monitoring which are based on the circular of the Ministry of Health (D1 (d) / Protocol number 19957/20-03-2020) also on the technical instructions of REHVA (Federation of European Heating, Ventilation and Air Conditioning associations COVID-19 guidance document-April 3-2020). It has installed a special Internet of Things (IoT) system at key points, to monitor and control air quality, with indicators such as temperature, humidity and carbon dioxide ($CO2$).
- It provided employees with the possibility to have an idea of the air quality measurements, as they are projected on an accessible screen, so that they can have control and information in a transparent way, enhancing the sense of security for the places where they work. For this practice, the company was awarded by the institution of HR awards 2020.

SINGULARLOGIC Environmental Performance Indicator

SINGULARLOGIC, as a service rendering company, does not cause a particularly heavy environmental burden through its operations. However, recognizing the importance of environmental protection for all its stakeholders, it is stepping up its efforts to record and improve its environmental performance. In this context, it has identified and recorded the most significant environmental impacts and has implemented an Environmental Management System which has been certified according to the criteria of the international ISO 14001 standard.

The objective of the Environmental Management System is to effectively manage any significant environmental aspects and impacts arising from the operation of the company in order to minimize the likelihood of pollution. In addition, the Environmental Management System ensures timely harmonization of the company's operation with the relevant environmental legislation and the continuous improvement of its environmental performance.

SINGULARLOGIC’s on-going objective is to facilitate improvements and, thus, it sets respective objectives regarding environmental protection. In particular, as far as the following years are concerned, the company will implement the following:

- Implementation of improvements in building infrastructure to further reduce electricity consumption.
- Promoting environment and recycling awareness among the personnel.

- On-going improvement of environmental performance.

The company seeks to reduce its environmental footprint, responding to the needs and expectations of its stakeholders and the broader business environment in which it operates.

The Company's main environmental actions in 2020 were as follows:

- Paper/cardboard recycling was implemented (total weight 260 kg) The inspections continued in the context of the preventive maintenance of the buildings.
- The Company recycled old office equipment (61.04 kg).

SINGULARLOGIC Environmental Performance Indicators

Electricity consumption (total and specific - per day)

Electricity* consumption (in KWh)	2019	2020	%	consumption (in KWh/ day)	2019	2020	%
Building A	1,019,336	1,026,518	0.70%	Building A	2,793	2,812	0.69%
Building B	118,539	129,694	9.41%	Building B	325	355	9.41%
TOTAL	**1,137,875**	**1,156,212**	**1.61%**	**TOTAL**	**3,117**	**3,168**	**1.63%**

** the quantities of electricity consumption for 2020 present an increase due to the current conditions of protection of personnel from the spread of COVID 19.*

Water consumption (total and specific - per day) *

Water consumption in m3	2019	2020
Water consumption (in lt)	2,040	1,516
Specific water consumption (lt/day)	5.6	4.2

** water consumption quantities for 2020 are decreased due to teleworking in the context of protecting staff from the spread of COVID 19.*

Athens, April 29, 2021

As and on behalf on the B.o.D.

Panagiotis Throuvalas

The Chairman of the BoD

D. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED AS AT 31st OF DECEMBER 2020 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 29/04/2021 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Stock Exchange's website. The annual financial statements of the consolidated subsidiaries are posted on the same website in accordance with the provisions of decision 12^{A}/889/31.8.2020 of the Hellenic Capital Market Commission.

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2020

Amounts in € '000	Note	THE GROUP 01/01-31/12/2020	THE GROUP 01/01-31/12/2019
Sales	**34**	303,150	419,393
Cost of sales	**35**	(268,834)	(328,344)
Gross profit		**34,316**	**91,049**
Administrative expenses	**35**	(35,420)	(40,088)
Distribution expenses	**35**	(18,358)	(26,743)
Other operating income	**36**	7,257	5,494
Other operating expenses	**37**	(1,326)	(1,237)
Operating profit/(loss)		**(13,531)**	**28,475**
Other financial results	**38**	(40,685)	665
Financial expenses	**39**	(42,564)	(43,949)
Financial income	**40**	611	471
Share in net gains/(losses) of companies accounted for by the equity method	**41**	(1,208)	181
Losses before tax from continuing operations		**(97,377)**	**(14,157)**
Income tax	**42**	(295)	953
Losses after tax for the year from continuing operations		**(97,672)**	**(13,204)**
Gains/(Losses) for the year from discontinued operations	**7**	(67,842)	(11,613)
Gains/(Losses) after tax for the year		**(165,514)**	**(24,817)**
Attributable to:			
Owners of the parent		**(154,452)**	**(32,253)**
- from continuing operations		(85,662)	(17,380)
- from discontinued operations		(68,790)	(14,873)
Non-controlling interests		**(11,062)**	**7,436**
- from continuing operations		(12,010)	4,176
- from discontinued operations		948	3,260
Gains/(Losses) per share (€ / share):			
Basic gains/(losses) per share	**43**	**(0.1644)**	**(0.0343)**
- Basic gains/(losses) per share from continuing operations		(0.0912)	(0.0185)
- Basic gains/(losses) per share from discontinued operations		(0.0732)	(0.0158)
Diluted gains/(losses) per share	**43**	**(0.0341)**	**(0.0051)**
- Diluted gains/(losses) per share from continuing operations		(0.0178)	(0.0016)
- Diluted gains/(losses) per share from discontinued operations		(0.0163)	(0.0035)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note:

The items in the consolidated Income Statement for the comparative annual period ended as at 31/12/2019 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2020

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2020**	**01/01-31/12/2019**
Income/(Expenses) from investments in subsidiaries & other financial assets	**38**	(266,894)	2,545
Income/(Expenses) from financial assets at fair value through profit or loss	**38**	(1)	254
Other income	**36**	9	5
Total Operating income/(expenses)		**(266,886)**	**2,804**
Fees and other expenses to third parties	**35**	(1,586)	(1,948)
Wages, salaries and social security costs	**35**	(3,174)	(5,207)
Depreciation and amortization		(333)	(396)
Other operating expenses	**35**	(1,816)	(2,076)
Total operating expenses		**(6,909)**	**(9,627)**
Financial income	**40**	331	362
Financial expenses	**39**	(24,093)	(23,790)
Losses before tax for the year		**(297,557)**	**(30,251)**
Income tax		-	-
Losses after tax for the year		**(297,557)**	**(30,251)**
Gains/(Losses) per share (€ / share):			
- Basic	**43**	(0.3167)	(0.0322)
- Diluted	**43**	(0.0680)	(0.0046)

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2020

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Gains/(Losses) for the year (from continuing and discontinued operations)		**(165,514)**	**(24,817)**	**(297,557)**	**(30,251)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent years					
Remeasurement of defined benefit pension plans		(517)	(1,916)	(6)	(24)
Deferred tax on revaluation of accrued pensions	**44**	96	392	-	-
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**44**	-	(4)	-	-
		(421)	**(1,528)**	**(6)**	**(24)**
Amounts that may be reclassified in the Income Statement in subsequent years					
Cash flow hedging :					
- current year gains/(losses)		(1,452)	2,687	-	-
- reclassification to profit or loss for the year		(2,687)	10,732	-	-
Exchange differences on translating foreign operations		(33)	(2)	-	-
Share of other comprehensive income of equity accounted investments:					
- current year gains/(losses)		-	(5)	-	-
		(4,172)	**13,412**	**-**	**-**
Other comprehensive income for the year after tax	**44**	**(4,593)**	**11,884**	**(6)**	**(24)**
Total comprehensive income for the year after tax		**(170,107)**	**(12,933)**	**(297,563)**	**(30,275)**
Attributable to:					
Owners of the parent		(158,107)	(22,905)		
Non-controlling interests		(12,000)	9,972		

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2020

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
ASSETS					
Non-Current Assets					
Tangible assets	**9**	679,882	991,506	529	636
Right-of-use assets	**9**	8,335	67,106	562	732
Goodwill	**10**	30,130	218,018	-	-
Intangible assets	**11**	32,832	237,124	46	40
Investments in subsidiaries	**12**	-	-	531,632	774,635
Investments in associates	**13**	3,657	23,962	-	-
Other financial assets	**14**	173	524	-	-
Property investments	**15**	245,393	260,042	-	-
Other non-current assets	**16**	19,932	5,146	157,848	180,616
Deferred tax asset	**17**	202	16,025	-	-
Total		**1,020,536**	**1,819,453**	**690,617**	**956,659**
Current Assets					
Inventories	**18**	5,463	64,965	-	-
Trade and other receivables	**19**	81,124	175,238	-	-
Other current assets	**20**	22,041	58,206	259	3,253
Other financial assets at fair value through P&L	**14**	-	42	-	-
Derivative financial instruments	**28**	972	3,375	-	-
Cash, cash equivalents & restricted cash	**21**	85,646	169,938	2,172	2,316
Total		**195,246**	**471,764**	**2,431**	**5,569**
Non-current assets classified as held for sale	**7.4**	949,114	-	-	-
Total Assets		**2,164,896**	**2,291,217**	**693,048**	**962,228**
EQUITY AND LIABILITIES					
Equity					
Share capital	**22**	281,853	281,853	281,853	281,853
Share premium	**22**	100,000	3,874,689	100,000	3,874,689
Fair value reserves	**23**	(1,870)	1,416	-	-
Other reserves	**23**	32,923	32,954	32,947	32,948
Retained earnings		(350,011)	(3,969,882)	(332,210)	(3,809,337)
Equity attributable to owners of the parent		**62,895**	**221,030**	**82,590**	**380,153**
Non-controlling interests		100,918	116,172	-	-
Total Equity		**163,813**	**337,202**	**82,590**	**380,153**
Non-current liabilities					
Deferred tax liability	**17**	6,730	87,202	-	-
Accrued pension and retirement obligations	**24**	3,952	21,679	235	242
Government grants	**25**	-	6,574	-	-
Long-term borrowings	**26**	399,817	1,076,762	-	295,105
Long-term lease liabilities	**26**	6,160	55,536	462	623
Non-Current Provisions	**29**	1,618	3,586	-	-
Other long-term liabilities	**30**	178	5,907	-	2,277
Total		**418,455**	**1,257,246**	**697**	**298,247**
Current Liabilities					
Trade and other payables	**31**	42,791	131,442	-	-
Tax payable	**32**	223	676	-	-
Short-term borrowings	**26**	647,259	401,945	550,175	255,070
Short-term lease liabilities	**26**	1,826	12,825	175	97
Derivative financial instruments	**28**	3,291	-	-	-
Current provisions	**29**	-	456	-	-
Other current liabilities	**33**	141,406	149,425	59,411	28,661
Total		**836,796**	**696,769**	**609,761**	**283,828**
Liabilities directly associated with non-current assets classified as held for sale	**7.4**	745,832	-	-	-
Total liabilities		**2,001,083**	**1,954,015**	**610,458**	**582,075**
Total Equity and Liabilities		**2,164,896**	**2,291,217**	**693,048**	**962,228**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2020

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,969,882)**	**221,030**	**116,172**	**337,202**
Transfers between reserves and retained earnings		-	-	(3,774,689)	-	(1)	3,774,690	-	-	-
Issue of share capital		-	-	-	-	-	-	-	4	4
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(28)	(28)	18	(10)
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,197)	(3,197)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(79)	(79)
Transactions with owners		**-**	**-**	**(3,774,689)**	**-**	**(1)**	**3,774,662**	**(28)**	**(3,254)**	**(3,282)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(154,452)**	**(154,452)**	**(11,062)**	**(165,514)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(1,153)	-	-	(1,153)	(299)	(1,452)
- reclassification to profit or loss for the year		-	-	-	(2,133)	-	-	(2,133)	(554)	(2,687)
Exchange differences on translation of foreign operations		-	-	-	-	(30)	-	(30)	(3)	(33)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(417)	(417)	(100)	(517)
Deferred tax on revaluation of accrued pensions	**44**	-	-	-	-	-	78	78	18	96
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**(3,286)**	**(30)**	**(339)**	**(3,655)**	**(938)**	**(4,593)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(3,286)**	**(30)**	**(154,791)**	**(158,107)**	**(12,000)**	**(170,107)**
Balance as of 31/12/2020		**939,510,748**	**281,853**	**100,000**	**(1,870)**	**32,923**	**(350,011)**	**62,895**	**100,918**	**163,813**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2019

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attribut. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2019		**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,646)**	**228,818**	**118,992**	**347,810**
Adjustments due to the implementation of IFRS 16		-	-	-	-	-	78	78	120	198
Adjusted balance as of 01/01/2019		**939,510,748**	**281,853**	**3,874,689**	**(10,034)**	**32,956**	**(3,950,568)**	**228,896**	**119,112**	**348,008**
Transfers between reserves and retained earnings		-	-	-	798	-	(798)	-	-	-
Non-controlling interests due to purchase of subsidiaries		-	-	-	-	-	-	-	3	3
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	15,039	15,039	6,467	21,506
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,528)	(3,528)
Decrease in non-controlling interests due to sale of interest in subsidiaries		-	-	-	-	-	-	-	(15,357)	(15,357)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(497)	(497)
Transactions with owners		**-**	**-**	**-**	**798**	**-**	**14,241**	**15,039**	**(12,912)**	**2,127**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(32,253)**	**(32,253)**	**7,436**	**(24,817)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	2,133	-	-	2,133	554	2,687
- reclassification to profit or loss for the year		-	-	-	8,519	-	-	8,519	2,213	10,732
Exchange differences on translation of foreign operations		-	-	-	-	(2)	-	(2)	-	(2)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(1,627)	(1,627)	(289)	(1,916)
Share of other comprehensive income of equity accounted investments										
- current year gains/(losses)		-	-	-	-	-	(5)	(5)	-	(5)
Deferred tax on revaluation of accrued pensions	**44**	-	-	-	-	-	335	335	57	392
Deferred taxes on revaluation of accrued pensions due to change in the tax rate	**44**	-	-	-	-	-	(5)	(5)	1	(4)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**10,652**	**(2)**	**(1,302)**	**9,348**	**2,536**	**11,884**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**10,652**	**(2)**	**(33,555)**	**(22,905)**	**9,972**	**(12,933)**
Balance as of 31/12/2019		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,969,882)**	**221,030**	**116,172**	**337,202**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2020

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,809,337)**	**380,153**
Transfers between reserves and retained earnings		-	-	(3,774,689)	(1)	3,774,690	-
Transactions with owners		**-**	**-**	**(3,774,689)**	**(1)**	**3,774,690**	**-**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**(297,557)**	**(297,557)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	(6)	(6)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**-**	**(6)**	**(6)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**(297,563)**	**(297,563)**
Balance as of 31/12/2020		**939,510,748**	**281,853**	**100,000**	**32,947**	**(332,210)**	**82,590**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2019

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2019		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,779,062)**	**410,428**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**(30,251)**	**(30,251)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	(24)	(24)
Other comprehensive income for the year after tax	**44**	**-**	**-**	**-**	**-**	**(24)**	**(24)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**(30,275)**	**(30,275)**
Balance as of 31/12/2019		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,809,337)**	**380,153**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2020 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Losses for the year before tax from continuing operations	**(97,377)**	**(14,157)**	**(297,557)**	**(30,251)**
Adjustments	134,705	86,669	290,970	21,006
Cash flows from operating activities before working capital changes	**37,328**	**72,512**	**(6,587)**	**(9,245)**
Changes in working capital				
(Increase) / Decrease in inventories	761	(1,674)	-	-
(Increase)/Decrease in trade receivables	(10,358)	(29,936)	(49)	982
Increase / (Decrease) in liabilities	(19,431)	5,169	204	(849)
	(29,028)	***(26,441)***	***155***	***133***
Cash flows from operating activities	**8,300**	**46,071**	**(6,432)**	**(9,112)**
Interest paid	(14,397)	(22,041)	(82)	(10,745)
Income tax paid	(191)	(174)	-	-
Net cash flows from operating activities from continuing operations	**(6,288)**	**23,856**	**(6,514)**	**(19,857)**
Net cash flows from operating activities of discontinued operations	**41,124**	**45,681**	**-**	**-**
Net cash flows from operating activities	**34,836**	**69,537**	**(6,514)**	**(19,857)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(38,247)	(33,537)	(32)	(658)
Purchase of intangible assets	(1,476)	(1,678)	(15)	(38)
Purchase of investment property	(1,477)	(1,138)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	4	6	4	6
Dividends received	-	-	-	1,112
Investments in financial assets at fair value through profit and loss	406	-	406	-
Investments in subsidiaries and associates	3,738	8,329	5,396	9,003
Investments in other financial assets	-	(3,743)	-	-
Interest received	977	232	744	127
Loans to related parties	-	-	-	(600)
Receivables from loans to related parties	-	-	-	7,000
Net cash flow from investing activities from continuing operations	**(36,075)**	**(31,529)**	**6,503**	**15,952**
Net cash flow from investing activities of discontinued operations	**(32,579)**	**1,493**	**-**	**-**
Net cash flow from investing activities	**(68,654)**	**(30,036)**	**6,503**	**15,952**
Cash flow from financing activities				
Proceeds from borrowings	31,565	233,000	-	5,000
Payments for borrowings	(10,565)	(171,192)	-	(2,100)
Payment of finance lease liabilities	(2,076)	(2,142)	(133)	(213)
Changes in ownership interests in existing subsidiaries	-	(1,815)	-	-
Dividends paid to non-controlling interests	(2,195)	-	-	-
Loans from related parties	-	-	944	420
Loans paid to related parties	-	-	(944)	-
Net cash flow from financing activities from continuing operations	**16,729**	**57,851**	**(133)**	**3,107**
Net cash flow from financing activities of discontinued operations	**(18,528)**	**(50,972)**	**-**	**-**
Net cash flow from financing activities	**(1,799)**	**6,879**	**(133)**	**3,107**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(35,617)**	**46,380**	**(144)**	**(798)**
Cash, cash equivalents and restricted cash at the beginning of the year	169,938	123,589	2,316	3,114
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	18	(31)	-	-
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	(31)	-	-	-
Net cash, cash equivalents and restricted cash at the end of the year	**134,308**	**169,938**	**2,172**	**2,316**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Adjustments for:				
Depreciation and amortization expense	49,792	43,858	333	396
Changes in pension obligations	120	195	17	25
Provisions and other non-cash (income)/expenses	1,904	1,832	(30)	(25)
Impairment and reversal of impairment of assets	16,090	882	266,894	2,688
Unrealized exchange (gains)/losses	(143)	108	1	2
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(4)	(5)	(4)	(5)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	23	(71)	-	-
Share in net (profit) / loss of companies accounted for by the equity method	1,208	(181)	-	-
(Profit) / loss from sale of other financial assets	-	(1)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	24,582	(2,516)	-	(256)
(Profit) / loss from disposal of a shareholding in subsidiaries/associates	-	-	-	(4,131)
Interest and similar income	(611)	(471)	(331)	(362)
Interest and similar expenses	42,521	43,893	24,090	23,786
Income from dividends	-	-	-	(1,112)
Income from reversal of prior year's provisions	(777)	(854)	-	-
Total	**134,705**	**86,669**	**290,970**	**21,006**

The accompanying notes form an integral part of these Annual Separate and Consolidated Financial Statements

Note:

The items in the consolidated Statemen of Cash Flows for the comparative annual period ended as at 31/12/2019 have been readjusted in order to include only the continuing operations. The net cash flows from operating, investing and financing activity of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”.

Reconciliation of cash and cash equivalent in the Statement of Cash Flows with the corresponding items in the Statement of Financial Position is as follows:

	31/12/2020	**31/12/2019**
Cash, cash equivalents and restricted cash of Financial Statements	85,646	169,938
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	48,662	-
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**134,308**	**169,938**

1 GENERAL INFORMATION ON THE GROUP

The consolidated Group Financial Statements have been prepared in compliance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

The Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." under the discreet title "MARFIN INVESTMENT GROUP" ("MIG") is domiciled in Greece in the Municipality of Athens of Attica (El. Venizelou 10, 106 71). The Company's term of duration is 100 years starting from its establishment and can be extended following a resolution of the General Shareholders Meeting.

MIG operates as a holding societe anonyme according to Greek legislation and specifically according to the provisions of C.L. 4548/2018 on societe anonyme, as it stands. The Financial Statements are posted on the Company's website at www.marfininvestmentgroup.com. The Company's shares are listed in the Athens Stock Exchange. The Company's share forms part of the ASE General Index (Bloomber Ticker: MIG GA, Reuters ticker: MIGr.AT, OASIS: MIG).

The main activity of the Group is its focus on equity investments in Greece and throughout South-Eastern Europe. The Group's activity focuses on the following operating sectors:

- Transportation (MIG SHIPPING, ATTICA),
- Financial Services (MARFIN INVESTMENT GROUP, MIG AVIATION HOLDINGS, MARFIN CAPITAL, MIG LEISURE, TOWER TECHNOLOGY, ATHENIAN ENGINEERING),
- Private Equity (MIG REAL ESTATE SERBIA, RKB, MIG MEDIA),
- Food and Dairy (VIVARTIA*), and
- IT and Telecommunications (SINGULARLOGIC*).

* VIVARTIA and SINGULARLOGIC results are presented in discontinued operations.

On December 31, 2020 the Group's headcount amounted to 7,066 (5,584 pertaining to discontinued operations), while on December 31, 2019 the Group's headcount amounted to 7,497 (5,829 pertaining to discontinued operations). On December 31, 2020 and 2019 the Company's headcount amounted to 26 and 29 respectively.

MIG's companies, included in the consolidated Financial Statements, as well as their non-tax audited years are analysed in note 2 to the Financial Statements.

The attached Financial Statements for the financial year ending 31/12/2020 were approved by the Company's Board of Directors on 29 April 2021 and are subject to the final approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public on the Company's website.

Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS FINANCIAL HOLDINGS S.A., which is domiciled in Greece and whose holding in the Company amounts to 31.19% as of 31/12/2020.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table on 31/12/2020

The following table presents MIG's consolidated entities on 31/12/2020, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**			**Parent Company**		**2015-2020**
MIG Subsidiaries							
MARFIN CAPITAL S.A.	BVI (3)	Holding company	100.00%	-	**100.00%**	Purchase Method	- (1)
VIVARTIA HOLDINGS S.A.	Greece	Holding company	92.08%	-	**92.08%**	Purchase Method	2015-2020
MIG LEISURE LTD	Cyprus	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
MIG SHIPPING S.A.	BVI (3)	Holding company	100.00%	-	**100.00%**	Purchase Method	- (1)
MIG REAL ESTATE (SERBIA) B.V.	The Netherlands	Management of investments	100.00%	-	**100.00%**	Purchase Method	-
SINGULARLOGIC S.A.	Greece	IT systems and software applications	99.14%	0.53%	**99.67%**	Purchase Method	2015-2020
ATHENIAN ENGINEERING S.A.	Greece	Aircraft maintenance and repairs	100.00%	-	**100.00%**	Purchase Method	2015-2020
MIG AVIATION HOLDINGS LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
MIG MEDIA S.A.	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2015-2020
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	10.30%	69.08%	**79.38%**	Purchase Method	2015-2020
MIG REAL ESTATE (SERBIA) B.V. Subsidiary							
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	-	83.11%	**83.11%**	Purchase Method	-
ATTICA GROUP							
ATTICA HOLDINGS S.A. Subsidiaries							
SUPERFAST EPTA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST OKTO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST ENNEA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST DEKA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
NORDIA M.C.	Greece	Overseas transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
MARIN M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
ATTICA CHALLENGE LTD	Malta	Dormant	-	79.38%	**79.38%**	Purchase Method	-
ATTICA SHIELD LTD	Malta	Dormant	-	79.38%	**79.38%**	Purchase Method	-
SUPERFAST DODEKA (HELLAS) INC & CO JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt(2)	2015-2020
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST PENTE INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST EXI INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST DODEKA INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
BLUESTAR FERRIES SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt(2)	2015-2020
BLUE STAR FERRIES S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	-
BLUE ISLAND SHIPPING INC	Panama	Dormant	-	79.38%	**79.38%**	Purchase Method	-
STRINTZIS LINES SHIPPING LTD	Cyprus	Dormant	-	79.38%	**79.38%**	Purchase Method	-
SUPERFAST ONE INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Common mgt(2)	2015-2020
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
BLUE STAR FERRIES M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
ATTICA FERRIS SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2015-2020
HELLENIC SEAWAYS CARGO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
HELLENIC SEAWAYS MANAGEMENT S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2015-2020
WORLD CRUISES HOLDINGS LTD	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	-
HELCAT LINES S.A.	Marshall island	Dormant	-	79.38%	**79.38%**	Purchase Method	-
TANGIER MARITIME INC	Panama	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	-
TANGER MOROCCO MARITIME S.A.	Morocco	Dormant	-	79.38%	**79.38%**	Purchase Method	-
ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	New Inc.(5)
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	New Inc.(5)
ATTICA HOLDINGS S.A. Associate							
AFRICA MOROCCO LINKS	Morocco	Overseas transport	-	38.90%	**38.90%**	Equity Method	-
VIVARTIA GROUP (Discontinued operation)							
VIVARTIA HOLDINGS S.A. Subsidiaries							
DELTA FOODS SINGLE MEMBER S.A.	Greece	Production & distribution of dairy products	-	92.08%	**92.08%**	Purchase Method	2015-2020
GOODY'S S.A.	Greece	Holding company	-	91.56%	**91.56%**	Purchase Method	2015-2020
BARBA STATHIS SINGLE MEMBER S.A.	Greece	Production & distribution of frozen foods	-	92.08%	**92.08%**	Purchase Method	2015-2020
EVEREST S.A. HOLDING & INVESTMENTS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2015-2020
DELTA FOODS SINGLE MEMBER S.A. Subsidiaries							
EUROFEED SINGLE MEMBER S.A.	Greece	Production & distribution of animal feed	-	92.08%	**92.08%**	Purchase Method	2015-2020
UNITED MILK COMPANY AD	Bulgaria	Holding company	-	92.08%	**92.08%**	Purchase Method	-
GOODY'S S.A.	Greece	Holding company	-	0.45%	**0.45%**	Purchase Method	2015-2020
GOODY'S S.A. Subsidiaries							

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
BALKAN RESTAURANTS S.A.	Bulgaria	Café-patisserie	-	92.08%	**92.08%**	Purchase Method	-
HELLENIC CATERING S.A.	Greece	Food industry	-	90.26%	**90.26%**	Purchase Method	2015-2020
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	55.10%	**55.10%**	Purchase Method	2015-2020
EFKARPIA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2015-2020
EASTERN CRETE RESTAURANTS-PATISSERIES S.A.	Greece	Restaurants - Café-patisseries	-	55.25%	**55.25%**	Purchase Method	2015-2020
KAVALA RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2015-2020
MALIAKOS RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2015-2020
HARILAOU RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	46.96%	**46.96%**	Purchase Method	2015-2020
VERIA CAFÉ - PATISSERIES S.A.	Greece	Café-patisserie	-	89.61%	**89.61%**	Purchase Method	2015-2020
ARMA INVESTMENTS S.A.	Greece	Restaurants - Café-patisseries	-	47.42%	**47.42%**	Purchase Method	2015-2020
ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	90.36%	**90.36%**	Purchase Method	2015-2020
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	52.57%	**52.57%**	Purchase Method	2015-2020
HELLENIC FOOD INVESTMENTS S.A. Subsidiary							
CORINTHOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	39.30%	**39.30%**	Purchase Method	2015-2020
BARBA STATHIS SINGLE MEMBER S.A. Subsidiaries							
UNCLE STATHIS EOD	Bulgaria	Production and distribution of frozen vegetables & food	-	92.08%	**92.08%**	Purchase Method	-
ALESIS S.A.	Greece	Wholesale standardized confectionery	-	46.96%	**46.96%**	Purchase Method	2015-2020
M. ARABATZIS S.A.	Greece	Bakery & Confectionery products	-	45.12%	**45.12%**	Purchase Method	2015-2020
GOODY'S S.A.	Greece	Holding company	-	0.07%	**0.07%**	Purchase Method	2015-2020
EVEREST HOLDINGS & INVESTMENTS S.A. Subsidiaries							
OLYMPIC CATERING S.A.	Greece	Catering services	-	64.46%	**64.46%**	Purchase Method	2018-2020
PASTERIA S.A. CATERING INVESTMENTS & PARTICIPATIONS	Greece	Holding company	-	92.08%	**92.08%**	Purchase Method	2015-2020
TROFI S.A.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2015-2020
PERISTERI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
KORIFI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
DEKAEKSI S.A.	Greece	Beverage & Fast food services	-	56.17%	**56.17%**	Purchase Method	2015-2020
IMITTOU S.A.	Greece	Beverage & Fast food services	-	69.52%	**69.52%**	Purchase Method	2015-2020
KALLITHEA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015 & 2018-2020
PATISSIA S.A.	Greece	Beverage & Fast food services	-	64.46%	**64.46%**	Purchase Method	2015-2020

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [4]
PLATEIA S.A.	Greece	Beverage & Fast food services	-	60.77%	**60.77%**	Purchase Method	2015-2020
EVERCAT S.A.	Greece	Knowhow and education services	-	92.08%	**92.08%**	Purchase Method	2015-2020
VARELAS S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2015 & 2018-2020
EVERFOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2015 & 2018-2020
EVERHOLD LTD	Cyprus	Holding company	-	92.08%	**92.08%**	Purchase Method	-
MAKRYGIANNI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
MAROUSSI S.A.	Greece	Beverage & Fast food services	-	65.38%	**65.38%**	Purchase Method	2015-2020
OLYMPUS PLAZA CATERING S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015 & 2018-2020
MAGIC FOOD S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2015-2020
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	62.78%	**62.78%**	Purchase Method	2015 & 2018-2020
ACHARNON S.A.	Greece	Beverage & Fast food services	-	36.83%	**36.83%**	Purchase Method	2018-2020
OLYMPUS PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	78.34%	**78.34%**	Purchase Method	2018-2020
CHOLARGOS S.A.	Greece	Beverage & Fast food services	-	61.69%	**61.69%**	Purchase Method	2015-2020
P. FORTOTIRAS - E. KLAGOS & CO PL	Greece	Beverage & Fast food services	-	23.02%	**23.02%**	Purchase Method	2015-2020
VOULIPA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
SYNERGASIA S.A.	Greece	Beverage & Fast food services	-	92.08%	**92.08%**	Purchase Method	2015-2020
GALATSI S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
EVERSTORY S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
KOMVOS GEFSEON S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	46.96%	**46.96%**	Purchase Method	2015-2020
PLAZA S.A.	Greece	Restaurant-Café & Mini market	-	88.96%	**88.96%**	Purchase Method	2015-2020
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	18.63%	**18.63%**	Purchase Method	2018-2020
PASTERIA S.A. Subsidiaries							
KOLONAKI S.A.	Greece	Restaurant	-	92.01%	**92.01%**	Purchase Method	2015-2020
DELI GLYFADA S.A.	Greece	Restaurant	-	91.16%	**91.16%**	Purchase Method	2015-2020
ALYSIS LTD	Greece	Restaurant	-	50.64%	**50.64%**	Purchase Method	2015-2020
PANACOTTA S.A.	Greece	Restaurant	-	22.10%	**22.10%**	Purchase Method	2015-2020
CAPRESE S.A.	Greece	Restaurant	-	92.08%	**92.08%**	Purchase Method	2015-2020
FOOD CENTER S.A.	Greece	Beverage & Fast food services	-	29.30%	**29.30%**	Purchase Method	2015 & 2018-2020

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years [(4)]
HELLENIC CATERING S.A. Subsidiaries							
ELLESTIA RESTAURANTS S.A. (former PALLINI RESTAURANTS S.A.	Greece	Restaurants - Café-patisseries	-	1.69%	**1.69%**	Purchase Method	2015-2020
OLYMPIC CATERING S.A.	Greece	Catering services	-	27.08%	**27.08%**	Purchase Method	2018-2020
MALIAKOS RESTAURANTS S.A. Subsidiary							
ALMIROU VOLOS RESTAURANTS PATISSERIES TRADING COMPANIES S.A.	Greece	Restaurants - Café-patisseries	-	8.74%	**8.74%**	Purchase Method	2015-2020
FOOD CENTER S.A. Subsidiary							
PANACOTTA S.A.	Greece	Restaurant	-	46.96%	**46.96%**	Purchase Method	2015-2020
ALESIS S.A. Subsidiary							
BULZYMCO LTD	Cyprus	Holding company	-	46.96%	**46.96%**	Purchase Method	-
BULZYMCO LTD Subsidiary							
ALESIS BULGARIA EOOD	Bulgaria	Frozen dough & pastry products	-	46.96%	**46.96%**	Purchase Method	-
UNITED MILK COMPANY AD Subsidiary							
DELTA GREEK FOODS USA INC (former VIVARTIA USA INC)	U.S.A.	Trading company	-	92.08%	**92.08%**	Purchase Method	-
MAGIC FOOD S.A. Subsidiaries							
E.K.T.E.K. S.A.	Greece	Real estate management	-	20.72%	**20.72%**	Purchase Method	2015-2020
GS COFFEE N ICE L.P.	Greece	Beverage & Fast food services	-	73.66%	**73.66%**	Purchase Method	2015-2020
HARILAOU RESTAURANTS S.A. Subsidiary							
HELLENIC FOOD INVESTMENTS S.A.	Greece	Holding company	-	1.04%	**1.04%**	Purchase Method	2015-2020
OLYMPUS PLAZA S.A. Subsidiary							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	30.75%	**30.75%**	Purchase Method	2015-2020
OLYMPUS PLAZA CATERING S.A. Subsidiary							
OLYMPUS PLAZA LTD	Greece	Restaurant-Café & Mini market	-	15.84%	**15.84%**	Purchase Method	2015-2020
PHILADELFIOTIKI GONIA S.A.	Greece	Beverage & Fast food services	-	45.12%	**45.12%**	Purchase Method	2015-2020
M. ARABATZIS S.A. Associate consolidated under the equity consolidation method							
IONIKI SFOLIATA S.A.	Greece	Frozen dough & pastry products	-	15.34%	**15.34%**	Equity Method	2017-2020
DELTA FOODS SINGLE MEMBER S.A. Associate consolidated under the equity consolidation method							
MEVGAL S.A.	Greece	Production & distribution of dairy products	-	39.78%	**39.78%**	Equity Method	2015-2020
MEVGAL S.A. Subsidiaries							
DIATROFI SINGLE MEMBER LTD	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2015-2020
EVROGAL S.A.	Greece	Dormant	-	39.78%	**39.78%**	Equity Method	2015-2020
MEVGAL USA INC	U.S.A.	Dormant	-	39.78%	**39.78%**	Equity Method	-
MEVGAL ENTERPRISES LIMITED	Cyprus	Dormant	-	39.78%	**39.78%**	Equity Method	-
MEVGAL BULGARIA EOOD	Bulgaria	Under liquidation	-	39.78%	**39.78%**	Equity Method	-
MEVGAL UK LIMITED	United Kingdom	Trademarks management	-	39.78%	**39.78%**	Equity Method	-
MEVGAL S.A. Associate consolidated under the equity consolidation method							
MAKEDONIKI FARM S.A.	Greece	Dormant	-	7.96%	**7.96%**	Equity Method	2015-2020

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
SINGULARLOGIC GROUP (Discontinued operation)							
SINGULARLOGIC S.A. subsidiaries							
PROFESSIONAL COMPUTER SERVICES S.A.	Greece	Integrated software solutions	-	50.33%	**50.33%**	Purchase Method	2015-2020
SINGULAR ROMANIA SRL	Romania	IT support and trade	-	99.67%	**99.67%**	Purchase Method	-
SYSTEM SOFT S.A.	Greece	Software systems consultants	-	99.67%	**99.67%**	Purchase Method	2015-2020
SINGULARLOGIC CYPRUS LTD	Cyprus	IT support and trade	-	98.47%	**98.47%**	Purchase Method	-
G.I.T. HOLDINGS S.A.	Greece	Holding company	-	99.67%	**99.67%**	Purchase Method	2015-2020
G.I.T. CYPRUS	Cyprus	Investing company	-	99.67%	**99.67%**	Purchase Method	-
SENSE ONE TECHNOLOGIES S.A.	Greece	IT support and trade	-	50.82%	**50.82%**	Purchase Method	2015-2020
SINGULARLOGIC B.V.	The Netherlands	IT support	-	99.67%	**99.67%**	Purchase Method	-
SINGULARLOGIC S.A. Associates consolidated under the equity consolidation method							
INFOSUPPORT S.A.	Greece	IT support and trade	-	33.89%	**33.89%**	Equity Method	2015-2020
INFO S.A.	Greece	Trade computers & software	-	34.88%	**34.88%**	Equity Method	2015-2020
LOGODATA S.A.	Greece	Computer applications	-	23.80%	**23.80%**	Equity Method	2015-2020

Notes

(1) The companies MARFIN CAPITAL S.A. and MIG SHIPPING S.A. are offshore companies and are not subject to corporate income tax. For the companies outside European Union, which do not have any branches in Greece, there is no obligation for a tax audit.

(2) Common mgt = Under common management

(3) BVI = British Virgin Islands

(4) In respect to the Group companies established in Greece, which meet the relevant criteria for falling under the tax audit of Certified Auditors, the tax audit of fiscal years 2015-2019 has been completed under the provisions of Law 4174/2013, article 65A, par.1. It is to be noted that the tax audit of fiscal year 2020 is in progress. On 31/12/2020 the fiscal years until 31/12/2014 were time-barred in accordance with the provisions of par. 1 of art. 36 of Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Administration for the issuance of an act of administrative, estimated or corrective tax determination in specific cases.

(5) New Inc. = New incorporation

2.2 Changes in the Group's structure

The consolidated Financial Statements for the annual period which ended on December 31, 2020 compared to the corresponding annual period of 2019 include under the purchase method of consolidation, the companies: i) SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. which is newly established company of ATTICA group and has been consolidated under the purchase method since its establishment date, i.e. 24/07/2020 and ii) ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. which is newly established company of ATTICA group and has been consolidated under the purchase method since its establishment date, i.e. 05/11/2020.

The companies, not consolidated in the Financial Statements for the annual period ended on December 31, 2020, whereas they were consolidated in the corresponding annual period of 2019, are as follows: (a) under the purchase method of consolidation, the companies: i) CTDC due to disposal as of 18/04/2019, ii) UNITED MILK HOLDINGS L.T.D. due to finalization of liquidation within the first half of 2019, iii) POULIOU S.A. due to finalization of liquidation within the 4th quarter of 2019, iv) MIG ENVIRONMENT S.A. due to finalization of liquidation within the first half of 2019, v) SINGULARLOGIC MARITIME SERVICES LTD due to liquidation within the 4th quarter of 2019, vi) METASOFT S.A. due to finalization of liquidation within the 4th quarter of 2019, vii) SINGULAR BULGARIA EOOD due to disposal on 06/03/2020, viii) THELMO MARINE S.A. due to liquidation within the 4th quarter of 2020 and ix) WATERFRONT NAVIGATION COMPANY LTD due to liquidation within the 4th quarter of 2020.

In the consolidated Financial Statements for the annual period ended December 31, 2020, the item "Non-current assets held for sale" includes VIVARTIA group (see Note 7.1) and SINGULARLOGIC (see Note 7.2).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate Financial Statements as of December 31st 2020 covering the 12 month period from January 1st to December 31st 2020, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until December 31st 2020. The Group applies all the International Accounting Standards, International Financial Reporting Standards and their Interpretations, which apply to the Group's activities. The relevant accounting policies, a summary of which is presented below in Note 4, have been applied consistently in all periods presented.

The aforementioned Financial Statements were prepared based on the going concern principle, which implies that the Company and its subsidiaries will be in position to continue operating as entities in the foreseeable future, taking into account the currently effective and projected financial position of the Group, also considering the following conditions and actions, designed and implemented by the Management.

As at 31/12/2020, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 641,550k and € 607,330k respectively, while the main part of the current liabilities is related to loan liabilities, payable within the following 12 months as starting from the financial statements reporting date.

The Management estimates that the aforementioned issues will be resolved through the actions, reported below.

(a) Implementation of MARFIN INVESTMENT GROUP Restructuring Agreement regarding its loan liabilities standing at € 548.9 m as at the reporting date

In the context of implementing the terms of the Restructuring Agreement, the Company has concluded in respect of for loan obligations on 31/12/2020 amounting to € 253,750k through extending contractually payable amounts on 30/04/2021, as well as loan obligations of the Company amounting to € 295,105k, contractually payable on 31/07/2021, the following actions were performed within the fiscal year 2020 and until the date of approval of the accompanying Financial Statements:

(i) Finalization of disposal of SINGULARLOGIC and VIVARTIA

Disposal of the entire shareholding the Company held directly and indirectly in SINGULARLOGIC was completed on 11/01/2021 (see note 7.2). An amount of € 5 m from the total consideration was allocated for the repayment of loan obligations of the Company (partial repayment of the Common Bond Loan capital).

On 30/11/2020, the Company's Management signed the agreement on disposal of VIVARTIA shares to "VENETIKO HOLDINGS S.A.R.L." (which is controlled by CVC CAPITAL PARTNERS investment funds). This sale was approved on 26/02/2021 by the General Meeting

MIG and on 08/03/2021 - by the European Competition Commission (see note 7.1). The offered consideration, amounting to € 161.1 m, was paid in full on 30/03/2021, i.e. the date of completion of the transfer of the entire shareholding structure to VIVARTIA. An amount of € 101 m from the total considerations was allocated for the repayment of the Company's loan obligations (an amount of € 69 m for the partial repayment of the COD, an amount of € 27 m for the full repayment of a credit with an open debit account plus accrued interest up to on 30/03/2021 and an amount of € 5 m for the partial repayment of the Convertible Bond Loan capital). At the date of approval of the accompanying annual financial statements, the Company's cash and cash equivalents include an amount of € 60 m from the disposal consideration of VIVARTIA, which is expected to be available, inter alia, for repayment of accrued interest and/or capital of the Company's existing borrowings.

After the completion of the above disposal in the first quarter of 2021 and the disposal of part of the proceeds to repay the existing bank borrowing, the Company's loan obligations (capital), at the date of approval of the Financial Statements of the Company, amount to € 444.8 m (of which an amount of € 154.8 m relates to the Company's Common Bond Loan and an amount of € 290.0 m - to the Convertible Bond Loan).

(ii) Restructuring of the Company's existing borrowings

In December 2020, PIRAEUS BANK approved restructuring of the Company's remaining borrowings, which provides for the extension of the repayment period of its outstanding borrowing by 3 years with the right of extension for 1 more year following a decision of the crediting bank and s significantly reduced interest rate. On 29/04/2021 the Company's Board of Directors approved the draft of the new contractual and guarantee documents and the final agreement is expected to be signed following the completion of compliance with other legal requirements (publicity formalities, etc.), estimated to be finalized within May of 2021. After the completion of the restructuring of the existing borrowing of the Company, the total of its loan liabilities will become long-term, as the capital of the serviced loan liabilities is projected to be contractually payable at the maturity of the loans. At the same time, and until the completion of the restructuring and signing the relevant contractual documents, the Management has received the consent of the crediting bank for postponement of the repayment date of the loan obligations (capital and interest) that were contractually payable on 30/04/2021 until signing the new loan agreements.

(b) Discussions with creditor banks on restructuring the Group's subsidiaries other loan obligations

The Group's liabilities as at 31/12/2020 (as analytically presented in Note 26) include capital and interest liabilities of the subsidiary RKB totalling to € 109,456k, regarding restructuring of which the management is in discussions with the crediting bank. Already, by the date of approval of the accompanying annual Financial Statements, the management has received in writing the provision of consent for the postponement of actions until 30/06/2021 on behalf of the creditor. At the same time, after 31/12/2020 and until the date of approval of the accompanying annual Financial Statements, the proceeds received from the sale of the investment property of RKB (see note 49.3), were used to repay a loan capital of € 12.8 m. At the date of approval of the accompanying annual Financial Statements, the aforementioned company of the Group is in the process of discussions restructuring the terms of its loan obligations with the crediting bank (see note 26).

(c) Measures taken in order to address the effects of the pandemic

The outbreak of COVID-19 pandemic, in line with the measures taken to address it, have adversely affected the Group's operations, thorough negative consequences mainly for ATTICA group.

Further information on the impact of COVID-19 pandemic on the financial performance, position and liquidity of the Group, as well as the factors of uncertainty, is presented in Note 48.11 to the financial statements. The same Note analytically records the course of actions, scheduled and implemented by the Management in order to improve the Group's liquidity and profitability, especially ATTICA group, with the ultimate objective of ensuring its ability to continue as a going concern.

If the above intended actions of the Management regarding the Company and its subsidiaries do not succeed or prove inadequate due to prevailing instability and uncertainty, also arising from the effects of COVID-19 pandemic, then the results, the operation and the prospects of the Group may be adversely affected. The combination of the described conditions indicates the existence of material uncertainty regarding the Group's and Company's ability to continue as a going concern.

However, subject to the successful completion of the above actions, the Management expects that Group and Company will not face financing and liquidity issues within the next 12 months.

3.2 Basis of Measurement

The Group's financial Statements have been prepared according to the principle of historical cost, as modified for the fair value adjustment of the items to follow:

- Financial assets and liabilities at fair value through Profit & Loss (derivatives included);
- Financial assets available for sale; and
- Investment property.

3.3 Presentation Currency

The presentation currency is Euro (the currency of the Group's parent domicile) and all the amounts are presented in thousand Euro unless otherwise mentioned.

3.4 Use of Estimates

The preparation of the financial statements according to IFRS requires the use of estimates and judgments on the application of the Company's accounting policies. Opinions, assumptions and Management estimates affect the valuation of several asset and liability items, the amounts recognized during the financial year regarding specific income and expenses as well as the presented estimates on contingent liabilities.

The assumptions and estimates are assessed on a continuous basis according to historic experience and other factors, including expectations on future event outcomes that are considered as reasonable given the current conditions. The estimates and assumptions relate to the future and, consequently, the actual results may deviate from the accounting calculations.

The aspects requiring the highest degree of judgment as well as the aspects mostly affecting the consolidated Financial Statements are presented in Note 8 to the Financial Statements.

3.5 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2019, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.5.1 and 3.5.2).

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory on or after 01/01/2020.

- **Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 01/01/2020)**

March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not significantly affect the consolidated Financial Statements.

- **Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)**

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not significantly affect the consolidated Financial Statements.

- **Amendments to IAS 1 and IAS 8: "Definition of Material" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not significantly affect the consolidated Financial Statements.

- **Amendments to IFRS 9, IAS 39 and IFRS 7: "Interest Rate Benchmark Reform" (effective for annual periods starting on or after 01/01/2020)**

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform. The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not significantly affect the consolidated Financial Statements.

- **Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)**

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)**

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient, would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The Group implemented the practical application for all lease concessions Covid-19 related rent concessions. As a result of the implementation of this practical application, in the consolidated Income Statement for the year 01/01-31/12/2020, the Group recognized an amount of € 2,386k (of which an amount of € 2,249k relates to discontinued operations) that reflects the changes or discounts on rents due to the spread of Covid-19.

3.5.2 New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), but their application has not started yet or they have not been adopted by the European Union.

- **Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)**

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

- **Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Interest Rate Benchmark Reform — Phase 2" (effective for annual periods starting on or after 01/01/2021)**

In August 2020, the IASB finalised its response to the ongoing reform of inter-bank offered rates (IBOR) and other interest rate benchmarks by issuing a package of amendments to five IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. In particular, the amendments describe the way in which an entity shall account for changes in contractual cash flows, a change in hedging relationships as a result of the restructuring, and related information it will need to disclose. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2021.

- **Amendments to IFRS 3 "Business Combinations", IAS 16 "Property, Plant and Equipment", IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" and "Annual Improvements 2018-2020" (effective for annual periods starting on or after 01/01/2022)**

In May 2020, the IASB issued a package of amendments which includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards. More specifically:

  - Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
  - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
  - Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though they are not expected to have any. The above have not been adopted by the European Union.

- **IFRS 17 "Insurance Contracts" (effective for annual periods starting on or after 01/01/2023)**

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

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2023)**

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Presentation of Financial Statements" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments to IFRS Standards regarding disclosures of accounting policies. The amendments will help companies improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. The amendments to IAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

- **Amendments to IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods starting on or after 01/01/2023)**

In February 2021, the IASB issued narrow-scope amendments to IFRS Standards clarifying the difference between a change in accounting estimate and a change in accounting policy. This distinction is significant, since the change in accounting estimate is applied without retroactive effect and only to future transactions and other future events, in contrast to the change in accounting policy that has retroactive effect and applies to transactions and other events of the past. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Consolidation

4.1.1 Subsidiaries

Subsidiaries are all the companies, which the parent has the power to control directly or indirectly through other subsidiaries. The Company has and exercises control through its ownership of the majority of the subsidiaries' voting rights. The companies also considered subsidiaries are those in which the Company, being their single major shareholder, has the ability to appoint the majority of the members of their Board of Directors. The existence of potentially dilutive minority interests which are exercisable during the financial statements preparation is taken into consideration in order to assess whether the Company controls the subsidiaries.

Subsidiaries are consolidated (full consolidation) under the purchase method from the date of acquisition, which is the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. As of the acquisition date, the acquirer shall recognize goodwill arising from the acquisition that is measured as the excess of:

- the aggregate of: (i) the consideration transferred measured at fair value (ii) the amount of any non-controlling interest in the acquired company valued either at their fair value or the proportionate shareholding of the non-controlling interests, times the net recognizable assets of the acquired company; and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquired company, less

- the net value of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Goodwill is annually tested for impairment, and the difference between its book and its recoverable value is recognized as an impairment loss in the period's results.

Acquisition-related costs are costs (i.e. advisory, legal, accounting, valuation and other professional or consulting fees) are recognized as expenses, burdening profit and loss for the period when incurred.

The opposite case, which is a business combination in which the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, exceeds the consideration-transferred amount then the transaction is characterized as a bargain purchase. Following all the necessary re-examinations, the excess amount of the aforementioned difference is recognized as profit in profit or loss for the period.

Intracompany transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction offers impairment indications of the asset transferred.

Where necessary, the subsidiaries' accounting policies have been modified to ensure consistency with those adopted by the Group. Note 2 provides a full list of the consolidated subsidiaries alongside the Group's shareholdings.

Subsidiaries' financial statements preparation date coincides with the relevant date of the parent company.

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

The investments of the parent company in its subsidiaries are measured at cost less impairment losses. Impairment test is performed based on the requirements of IAS 36.

4.1.3 Changes in a parent's ownership interest in subsidiaries

In case of changes in a parent's ownership interest in a subsidiary, it is examined whether the changes result in a loss of control or not.

- Changes in a parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.
- In case the parents' ownership interest changes in such a way that there is loss of control, then the parent shall record the necessary accounting entries and recognize the result from the sale (derecognition of the assets, goodwill and liabilities of the subsidiary as of the date of loss of control, derecognition of the book value of non-controlling interests, determination of the result from the sale). Following the loss of control of a subsidiary, any investment in the former subsidiary is recognized according to the requirements of IFRS 9.

4.1.4 Non-controlling Interest

Non-controlling interests are the part of the subsidiary that is not attributed, directly or indirectly, to the parent company. The losses that relate to the non-controlling interests of a subsidiary might exceed the rights of the non-controlling interests in the parent company's equity. The profit and loss and the total comprehensive income must be attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

4.1.5 Associates

Associates are the companies on which the Group has significant influence but not control. The assumptions used by the Group are that a shareholding between 20% and 50% of the voting rights of a company indicates significant influence on that company except where it can clearly be proved otherwise. Investments in associates are recognized at cost and are consolidated using the equity method.

At the end of every financial year, the cost increases or decreases with the Group's proportion in the changes in equity of the investee company. The Group's share in the associates' profits or losses following their acquisition is recognized in the Income Statement whereas the change in the associates' reserves is recognized in equity reserves. When the Group's shareholding in the losses of an associate is equal or exceeds the cost of its investment in the associate including any other doubtful debts, the Group does not recognize further losses except if it has covered liabilities or made payments on behalf of the associate and those deriving from its shareholder capacity. If in the future the associate presents profits, the investor will begin to re-recognize its share in the profit, only when its share in the profits becomes equal with its share in the losses not recognized.

Non-realized profits from transactions between the Group and its associates are eliminated by the Group's shareholding in the associates. Non-realized losses are eliminated except if the transaction indicates evidence of impairment of the transferable assets.

The accounting policies of the associates are modified in order to be consistent with those used by the Group.

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IFRS 9 provisions for the assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent that the change does not pertain to any loss from permanent impairment in the investment's value. As of 31/12/2020, the Company did not have any investments in associates.

4.1.7 Investment in joint arrangements

“Joint Arrangements” are classified as either a joint venture or a joint operation depending upon the rights and obligations of the parties to the arrangement.

Interests in joint ventures- under the equity method – are initially recognized at acquisition cost and then adjusted to the Group's percentage on the profit or loss and other comprehensive income of joint ventures. When the extent of the Group participation in joint venture losses equals or exceeds its interest in this joint venture, the Group does not recognize further losses, unless it has incurred obligations or advanced payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and joint ventures are eliminated to the extent of the interest in joint ventures. Moreover, unrealized losses are also eliminated, unless there is evidence for the impairment of the transferred asset.

Moreover, regarding its interests in Joint Arrangements, the Group recognizes the following in its consolidated financial statements:

a. its assets (including its share in any assets under joint arrangement),
b. its liabilities (including its share in any liabilities burdening it under joint arrangement),
c. its share in revenue from disposal of production under joint arrangement, and
d. its expenses (including its share in any expenses burdening it under joint arrangement).

4.2 Financial Instruments

A financial instrument is defined as an agreement creating either a financial asset in a company and a financial liability, or, a shareholding in another company.

4.2.1 Initial Recognition and Derecognition

Financial asset or financial liability are recognized in the Statement of Financial Position, when and only when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability (or part of it) is derecognized from the Statement of Financial Position, when and only when the contractual liability is extinguished, discharged, cancelled or expires.

4.2.2 Classification and measurement of financial assets

Except for those trade receivables that do not contain a significant financial component and are measured at the transaction price in accordance with IFRS 15, all financial assets are initial measured at fair value adjusting for transaction costs except for financial assets measured at fair value through profit and loss.

Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

a. Amortized cost
b. Fair value through profit and loss, and
c. Fair value through other comprehensive income

The classification is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within the items "Other financial results", "Financial expenses" and "Financial income", except for impairment of trade receivables which is presented within operating expenses.

4.2.3 Subsequent measurement of financial assets

Financial asset is subsequently measured at fair value through profit and loss, amortized cost or fair value through other comprehensive income. The classification is based on both criteria:

i. the entity 's business model for managing the financial asset, meaning, whether the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows as well as the sale of financial assets, and,
ii. whether the contractual cash flows of the financial asset consist exclusively of capital repayments and interest on the outstanding balance ("SPPI" criterion).

The measurement category at amortized cost includes non-derivative financial assets like loans and receivables with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

For financial assets measured at fair value through other comprehensive income, changes of fair value are recognized in the Statement of Comprehensive Income and reclassified in Income Statement upon derecognition of the financial instruments.

For financial assets measured at fair value through profit and loss are measured at their fair value and changes of fair value recognized in gains or losses of Income Statement. The fair value of these instruments is determined by reference to active market transactions or using a valuation technique where no active market exists.

4.2.4 Classification and measurement of financial liabilities

The Group's financial liabilities include mainly bank loans and Bond Loans. Borrowings are initially measured at cost, i.e. at the amount of the cash received minus the cost of issuance. They are then measured at amortized cost under the effective rate method. Loans are classified as short term liabilities unless the Group maintains the absolute right to transfer the settlement of liabilities for at least 12 months after the Financial Statements reporting date.

Financial liabilities may be classified upon initial recognition at FVTPL, if the following criteria are met.

(a) The Classification reverses or reduces significantly the accounting mismatch effects that would emerge if the liability had been measured at amortized cost.
(b) These liabilities belong to a group of liabilities, being managed or evaluated with respect to their performance, based on fair value, according to the Group's financial risks management strategies.
(c) A financial liability contains an embedded derivative, classified and measured separately.

Convertible Bond Loans

The Group classifies a financial instrument it issued under equity or liabilities depending on the instrument's contractual terms. Convertible bond loans are divided in two parts: on the one hand, the financial liability, and on the other, the equity component regarding the option the holder is granted to convert the bond into common shares of the Company.

The financial liability is initially measured at present value of any future payments the Group has assumed regardless of bond holders' exercising any option. The discount rate used is the market rate in effect on the issuing date for a similar loan, excluding the embedded conversion option. Subsequently, the liability is measured either at amortized cost by the effective rate method or at the fair value according to the specific characteristics of each CBL. The interest derived from bond loans is included in the 'Financial expenses' account.

The residual value between the net product of issue and the present value of the financial liability, after subtracting the corresponding income tax is directly credited to equity.

In case that the rule "fixed for fixed" of IAS 32 is not qualified, the convertible bond loan constitutes as a whole a compound financial instrument and as a whole (both the element of the loan and the incorporated derivative in the form of conversion option) is classified as a financial liability.

Disposal of convertible bonds of the Company after their issue by companies of the Group is accounted for in the consolidated financial statements in a wat related to the initial issue of bonds.

4.2.5 Derivative Financial Instruments and Hedging

All financial derivatives are recognized and measured at fair value. Financial derivatives are presented separately as assets when the fair value is positive and separate in the liabilities when the fair value is negative.

The method of recognition of profit or loss depends on whether a derivative has been identified as a hedged item and whether it is offset by nature of the item which is offset.

Using cash flows offsetting, the Group intends to cover the risks that cause a change in cash flows and arise from an asset or a liability or a future transaction and that change will affect the income statement. Examples of the Group's cash flow offsetting include future transactions in the shipping fuel market, subject to changes in market prices.

The Group uses hedge accounting when at the commencement of the hedging transaction and the subsequent use of the financial items derivatives it may also document the relationship between the hedged item and the hedging instrument regarding the risk management and strategy for the hedging decision. Moreover, hedge accounting is applied only when it is expected to be effective and can be reliably measured and on an ongoing basis for every reporting period.

The Group has defined as a hedging ratio equal to 1: 1 for the relationship between hedging instrument (contracts) and hedged item (oil).

Hedging inefficiency may arise from a) differences related to time difference between the cash flows of the hedging instruments and the hedged item, and b) contingent change in the hedging ratio of the hedging relation arising from the amount of the hedged item which the Group actually offsets and the quantity of the hedging instrument that the Group actually uses to offset the aforementioned quantity of hedging instrument and c) continent decrease in combustion arising from the decrease in routes.

Changes in the fair value of the effective component of the hedging instrument are recognized in equity (Fair value reserves) through other comprehensive income, while the inefficient component is recognized in the Income Statement.

The amounts accumulated in equity are transferred to the Income Statement in the periods when the hedged items are recognized in the incomes statement.

The Group measures the fair value reserves at the lowest of the following amounts (in absolute sizes):

i) the cumulative gain or loss of the hedging instrument from the commencement of the hedging; and;

ii) the cumulative change in fair value (in present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from the commencement of the hedging.

When a cash flow hedging item expires, is disposed or exercised without being replaced, or when a hedging instrument no longer meets the criteria for hedge accounting, any cumulative profit or loss in the Equity at that time is transferred to the income statement,

Finally, it is to be noted that as far as hedge accounting is concerned, the Group continues to apply the requirements arising from IAS 39.

4.2.6 Fair Value Measurement Methods

The fair values of financial assets and liabilities that are traded in active markets are determined by the current bid prices without subtracting the transaction costs. As for non-traded financial assets and liabilities, the fair values are determined by the application of valuation techniques such as an analysis of recent transactions, comparable assets that are traded, derivative valuation models and discounted cash flows.

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based upon relevant market measurements (interest rates, share prices, etc.) on the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives on nontrade securities. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

In some cases, the valuations derived from the generally accepted methods for valuation of securities are adjusted to reflect factors which are taken into consideration by the market in order to value a security, such as business risk and marketability risk.

The method used to determine fair value for financial instruments that are valued using valuation models is described below. These models include the Group's assessment of the assumptions an investor would use in performing a fair value valuation and are selected based on the specific characteristics of each investment.

The Company, in accordance with the requirements of IFRS 9 at the end of each reporting period of the financial statements performs the calculations required in relation to the determination of the fair value of its financial instruments. Investments in listed shares in domestic and foreign stock exchanges are valued based on the quoted market prices for these shares. Investments in non-listed shares are valued based on generally accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

4.2.7 Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of Financial Position when the Group has a legally enforceable right and intends to realize the asset and settle the liability simultaneously on a net amount basis.

Income and expenses are offset only if such an act is permitted by the standards or when they refer to gains or losses that arose from a group of similar transactions such as trading portfolio transactions.

4.3 Impairment of Assets

The Group as part of the impairment tests at the end of each financial year:

i) Identifies and assesses the condition of the Greek economy, but also the performance of a sample of companies in the relevant segment of each company,
ii) Collects, analyzes and monitors the information on previous performance, compared with the financial development of the companies at the end of each reporting period. The analysis of this data provides information in respect to achieving or not achieving the business objectives and indicates the trend regarding the results and the financial performance of the companies at the end of the annual reporting period.
iii) Examines the business conditions and the available information and estimates regarding future developments in the economy and financial trends.

Following standard practice, the Group retests the assumptions of the business plans on each interim reporting date of the financial statements, using as base the business plan drawn up at the end of the previous annual reporting period and which relates to subsequent financial periods with a five-year horizon.

4.3.1 Non-financial assets (goodwill, other intangible assets and tangible fixed assets)

For impairment measurement purposes, assets are classified into smaller groups of assets that can generate cash flows independently from other assets or Cash Generating Units of the Group (CGU). As result, certain assets are tested for impairment on their own while others at Cash Generating Unit level. Goodwill is allocated to such Cash Generating Units, from which it is expected that benefits will arise from synergies relating to business combinations, and which represent the smaller level within the Group, where the Management monitors goodwill.

Cash Generating Units, to which goodwill has been allocated, are subjected to impairment testing, at least on an annual basis. All other separate assets or Cash Generating Units are subject to impairment testing when events or changes in conditions indicate that their book value may not be recoverable.

An impairment loss is recognized for the amount where the book value of an asset or a Cash Generating Unit exceeds its recoverable amount, which is the highest between fair value less sale costs and value in use. In order to define value in use, the Management defines the estimated cash flows for every Cash Generating Unit, defining a suitable discount rate in order to calculate the current value of these cash flows. The data used for the impairment test arise directly from recent calculations, approved by the Management, suitably adjusted in order not to include future reorganizations and improvements of assets. Discount factors are defined separately for every Cash Generating Unit and reflect the corresponding risk elements, defined by the Management on an individual basis.

The Cash Generating Units' impairment loss firstly decrease the book value of goodwill, allocated to them. The remaining impairment loss is charged pro rata to the other assets of each Cash Generating Unit. With the exception of goodwill, all assets are subsequently reassessed for indications that the previously recognized impairment loss no longer exists. An impairment loss is reversed if the recoverable amount of a Cash Generating Unit exceeds its carrying value.

4.3.2 Financial Assets

The Group and the Company recognize impairment provisions for expected credit losses of all financial assets except for those measured at fair value through profit and loss.

The purpose of IFRS 9 's impairment requirements is to recognize expected credit losses over the financial asset 's lifetime, whose credit risk has raised after initial recognition, regardless if the assessment is at a collective or standalone level, using all information which can be collected, based on both historical and current data as well, but also data in respect of reasonable and supportable forecasts.

In applying the above mentioned approach a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (Stage 1),
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (Stage 2), and
- financial instruments that have objective evidence of impairment at the reporting date (Stage 3).

For financial instruments of Stage 1 12-month expected credit losses are recognized while for financial assets of Stage 2 or Stage 3 expected credit losses are recognized over their lifetime.

Expected credit losses are defined as the difference between all the contractual cash flows that are due to and the cash flows that actually expect to be received by the Group or the Company. This difference is discounted at the original effective interest rate of financial asset.

The Group applies the simplified approach of this Standard for assets instruments from contracts, trade receivables and leases receivables by calculating the expected credit losses over the lifetime of abovementioned instruments. In this case, the expected credit losses reflect the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating the expected credit losses, the Group uses a provision matrix in which the above mentioned financial instruments have been grouped in regard of balances' nature and ageing and by taking into account available historical data in respect of the debtors, adjusted with future factors related to debtors and financial environment.

4.4 Conversion into Foreign Currency

The consolidated financial statements are presented in Euro, which is the functional currency and the Group's reporting currency.

(a) Foreign Operations

The assets and liabilities in the financial statements, including goodwill and fair value adjustments due to business combinations, of the foreign subsidiaries, are converted into Euro by using the exchange rates applicable on the Statement of Financial Position reporting date. Revenues and expenses have been converted into the Group's reporting currency by using the average exchange rates prevailing during the financial year. Any differences arising from the said procedure have been debited / (credited) to the "FX translation reserve" account of the subsidiaries' while it's recognized in other income in the Statement of Comprehensive Income. Upon selling, elimination or derecognition of a foreign subsidiary the above FX translation reserve is transferred to the Income Statement of the period.

(b) Transactions in Foreign Currency

Foreign currency transactions are converted into the functional currency by using the exchange rates applicable on the date when the said transactions were performed. The monetary assets and liabilities which are denominated in foreign currency are converted into the Group's functional currency on the Statement of Financial Position reporting date using the prevailing exchange rate on that day. Any gains or losses due to translation differences that result from the settlement of such transactions during the period, as well as from the conversion of monetary assets denominated in foreign currency based on the prevailing exchange rates on the Statement of Financial Position reporting date, are recognized in the Income Statement.

The non-monetary assets which are denominated in foreign currency and which are measured at fair value are converted into the Group's functional currency using the prevailing exchange rate on the date of their fair value measurement. The FX translation differences from non-monetary items measured at fair value are considered as part of the fair value and thus are recorded in the same account as the fair value differences. In the case where currency risk is effectively hedged for nonmonetary assets that are valued as available for sale, the part of the change in their fair value which is attributed to currency fluctuations is recognized in the Income Statement for the reporting period.

Gains or losses deriving from transactions in foreign currency as well as from the end of period valuation of monetary assets, denominated in foreign currency, which meet the criteria for cash flow hedges are recognized in other comprehensive income and cumulatively in equity.

4.5 Tangible Fixed Assets

Tangible fixed assets are recognized in the Financial Statements at cost, less accumulated depreciation and any potential impairment losses. The acquisition cost includes all direct costs stemming from the acquisition of the assets.

Subsequent expenses are recorded as an increase in the book value of tangible assets or as a separate asset only to the degree that the said expenses increase the future financial gains anticipated from the use of the fixed asset and their cost can be measured reliably.

The cost of repair and maintenance works is recognized in the Income Statement when the said works are realized.

The depreciation of tangible fixed assets (excluding land, which is not depreciated) is calculated based on the straight-line method over their estimated useful life as follows:

Tangible assets	Useful life (in years)
Buildings	60
Building facilities	6
Vehicles	5-6
Passenger vessels	35
High speed vessels - catamaran	25
Hydrofoil-flying dolphins	15
Vessels additions and improvements	5
Port facilities	10
Other equipment	3-5

The residual value and the useful life of each asset are re-assessed at the end of every financial year.

When the book values of the tangible fixed assets are higher than their recoverable value, then the difference (impairment) is recognized directly as an expense in the Income Statement. Upon sale of tangible assets, the differences between the sale price and their book value are recognized as profits or losses in the Income Statement.

4.6 Intangible Assets

Intangible assets include mainly software licenses, rights, and trademarks. Furthermore, in the consolidated financial statements intangible assets are recognized at fair value which had not been previously recognized in the financial statements of the acquired companies.

An intangible asset is initially recognized at cost. The cost of an intangible asset which was acquired in a business combination is the fair value of the asset on the purchase date.

Following initial recognition, the intangible assets are measured at cost less accumulated amortization and any impairment loss. Amortization is recorded based on the straight-line method during the useful life of the said assets. The period and method of amortization is redefined at least at the end of every reporting period

(a) Software

The maintenance of software programs is recognized as an expense when the expense is realized. In the contrary, the costs incurred for improving or prolonging the return of software programs beyond their initial technical specifications, or respectively the costs incurred for the modification of the software, are incorporated in the acquisition cost of the intangible asset, only if they can be measured reliably.

(b) Trademarks

Trademarks are measured at cost less their accumulated amortization and any impairment losses. Furthermore, trademarks are recognized at fair value based on the purchase price allocation (PPA) into the assets and liabilities of the acquired company.

The cost of trademarks includes initial set up expenses as well as expenses relating to their registration in Greece and abroad.

(c) Licenses

Licenses are recognized at fair value based on the allocation procedures regarding the consideration effective under acquisition of assets and liabilities of acquirers. Licenses recognized when allocating acquisition costs have indefinite useful life and are tested for impairment in every reporting period.

Below is a summary of the policies adopted regarding the useful life of the Group's intangible assets:

Intangible assets	Duration	Useful life (in years)
Software	Defined	8
Trademarks: Blue Star Ferries, Superfast, Hellenic Seaways	Indefinite	-

4.7 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

Goodwill is the difference between the acquisition cost and the fair value of the assets, liabilities and contingent liabilities assumed of the acquired entity on the date of the acquisition. In the case where a subsidiary is acquired, goodwill is presented as a separate asset, whereas in the case of an associate acquisition, goodwill is included in the Group's investment in associates account.

On the date of acquisition (or on the date of completion of the purchase price allocation), the goodwill is allocated to the Cash Generating Units or to the group of Cash Generating Units which are expected to benefit from this business combination. Following the initial recognition, the goodwill is measured at cost less accumulated losses due to its impairment. Goodwill is not amortized, but is tested on a yearly basis or more regularly if events or changes in conditions indicate that there might be a possible impairment loss (please refer to Note 4.3.1 in respect of the procedures followed for a goodwill impairment test).

If part of a Cash Generating Unit, to which goodwill has been allocated, is sold, then the amount of goodwill corresponding to the sold part is included in the book value of the asset in order to calculate the profit or loss. The amount of goodwill apportioned to the sold part is assessed based on the relevant values of the part sold as well as on the remaining part of the Cash Generating Unit.

4.8 Investment Property

Investment property relates to investments in properties which are held (either through acquisitions or through leasing) by the Group, either to generate rent from its lease or for the increase in its value (increased capital) or for both purposes and are not held: a) to be used for production or distribution of raw materials / services or for administrative purposes; and b) for the sale as part of the company's ordinary activities.

Investment property is initially valued at purchase cost including transaction expenses. Subsequently, it is measured at fair value. Independent appraisers with adequate experience in the location and in the nature of investment properties measure the fair value.

The book value recognized in the Group's Financial Statements reflects the market conditions on the date of the reporting date of the Statement Financial Position. Every profit or loss derived from the fair value revaluations of the investment is recognized in the Income Statement for the period in which it has been recognized (for the result recognized in the Statement of Comprehensive Income for the presented period please refer to Note 15).

Properties which are under construction or utilized in order to be used as investment properties in the future are included in investment properties account. In the case where the company is not in a position to measure the fair value of the property which is under construction, but expects to be in a position to measure its fair value upon completion, the investment property under construction will be measured at cost up to the time when it will be feasible to measure the fair value or when the construction will be complete.

Property transfers from investment property to fixed assets take place only when there is a change in the use of the said property which is proven by the Group's own use of the property or by the Group's commencement to develop this property for sale.

An investment property is derecognized (eliminated from the Statement of Financial Position) when it is sold, it is permanently retired or when the investment is not expected to generate future economic benefits from its sale. The profits or losses from the retirement or sale of investment properties are derived from the difference of the net proceeds from the sale and the book value of the asset and are recognized in the Income Statement for the period in which the asset was sold or withdrawn.

4.9 Inventory

Inventory is valued at the lowest price between cost and net liquidation value. The cost of finished and semi-finished products includes all costs incurred to obtain and process up to their current state and it includes raw materials, labor costs, general industrial expenses (based on normal operating capacity but excluding cost of debt) and packaging costs. The cost of raw material and of finished products is defined according to the average cost.

The net realizable value of finished and semi-finished products is the estimated selling price during the ordinary operations of the Group minus the estimated costs for their completion and the estimated costs for their sale. The net liquidation value of raw material is the estimated replacement cost during the Company's ordinary operations. A provision for slow-moving or impaired inventories is formed when necessary.

4.10 Leases

The Group as lessee

For every new contract signed, the Group assesses whether the contract constitute, or involves, a lease. A lease constitutes or involves a lease if the contract grants the right-of-use of an identified asset for a period against a fixed consideration. In this context, the Group assesses whether:

- the contract grants the right-of-use of an identified asset, which is either expressly specified in the contract or indirectly if expressly specified at the time the item becomes available for use by the Group.
- the Group has the right to substantially receive all financial benefits from the use of the identified, and
- the Group has the right to direct the use of the identified asset.

Leases are recognized in the Statement of Financial Position as a right-of-use asset and a lease liability at the date the leased asset becomes available for use. The right-of-use asset is initially measured at cost less accumulated depreciation and any impairment. The cost, at initial recognition, includes the amount of initial measurement of the lease liability, initial costs directly attributable to the lease, costs of rehabilitation and the lease payments made on or prior to the effective date, reduced by the amount of discounts or other incentives. Subsequent to initial recognition, the right-of-use asset is amortized at the straight-line basis over the shorter period between the asset's useful life and its lease term and is subject to impairment test if relative indications are identified.

Lease liabilities are initially recognized at amount equal to the current value of the leases over the entire term of the lease and include conventional fixed lease payments, variable payments that depend on an index and amounts related to residual payments that are expected to be paid. They also include the exercise price of the purchase option, as well as amounts of penalties for terminating the lease if the lessor is reasonably certain to exercise that option. The interest rate implicit in the lease is used to calculate the present value of the lease, or in the event that this is not specified in the contract, the incremental borrowing rate. This interest rate represents the cost that the lessee should pay to borrow the capital needed to acquire an asset with similar characteristics, and conditions with the leased asset in a similar economic environment.

After initial recognition, the amount of the lease liabilities is increased by their financial cost and decreased by the lease payments. In the event, there is a change in the lease payments due to a change in an index, in measuring the residual value or in evaluating an exercise price of the purchase option, extending or terminating the lease, then the amount of the liability is reassessed.

The Group has chosen to make use of the facilitation practices provided for in IFRS 16 for short-term leases (leases with a maturity less than 12 months) or for low-value leases. Lease payments for these leases are recognized as an expense in the consolidated Income Statement using the fixed method.

In the Statement of Financial Position the right-of-use assets are presented in “Fixed Assets”, while the lease liabilities are presented separately.

Sale and leaseback

For sale and leaseback transactions which constitute finance leases, any positive difference from the sale of the asset with respect to its book value is not recognized immediately as income from the Company but is rather recognized as deferred income in the financial statements which is amortized over the lease’s duration.

If the fair value of the asset during its sale and leaseback is lower than its book value, then the loss derived from the difference between the book value and the fair value is not immediately recognized, except if the asset is impaired in which case the asset’s book value is decreased to its recoverable value according to IAS 36.

The Group as a lessor

The Group's leases as a lessor are classified as operating or finance. A lease is classified as financial if it transfers substantially all the risks and benefits related to the ownership of the identified asset. On the contrary, a lease is classified as operating if it does not transfer substantially all the risks and benefits related to the ownership of the asset.

Lease income from operating leases is recognized under the terms of the fixed method lease. Initially, direct costs burdening the Group in the negotiation and agreement of an operating lease are added to the book value of the leased asset and are recognized throughout the lease term as lease income.

Assets under finance lease are derecognized and the Group recognizes a receivable equal to the net investment in the lease. Lease receivables are discounted by the realized interest rate method and the book value is adjusted accordingly. Leases collected are increased on the basis of interest on the receivables and are decreased by the lease collections.

4.11 Cash, Cash Equivalents and Restricted Deposits

Cash, cash equivalents and restricted deposits include cash in hand, sight deposits, term deposits, bank overdrafts and other highly liquid investments that are directly convertible into particular amounts of cash equivalents which are not subject to significant value change risk. They also include separately the Group’s and the Company’s blocked deposits.

For purposes of preparing the consolidated Statement of Cash Flows, cash and cash equivalents consist of cash in hand, bank deposits as well as cash equivalents as defined above.

4.12 Share Capital and Treasury Shares

The share capital is defined according to the nominal value of the shares issued by the Company. A share capital increase by cash payment includes every share premium at the initial share capital issuance.

(a) Share capital increase expenses
Expenses directly related to a share capital increase are shown subtracted from equity after deducting tax.

(b) Dividends
Shareholders dividends are recognized as a liability within the financial year approved by the General Meeting of the Company's Shareholders.

(c) Treasury shares
Parent company shares owned by the parent or its subsidiaries are recognized at acquisition cost, are included in the 'Treasury Shares' account and are subtracted from the parent company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The parent company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The parent company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2020, the Group did not hold any treasury shares.

4.13 Income Tax and Deferred Tax

The income tax charge includes current taxes, deferred tax and the differences of preceding financial years' tax audits.

Current income tax
Current tax is calculated based on the tax statements of Financial Position from each one of the companies included in the consolidated Financial Statements, according to the tax laws applicable in Greece or other tax regulations applicable for foreign subsidiaries. The income tax expense includes income tax based on each company's profits as presented on their tax declarations and provisions for additional taxes and is calculated based on the dully or in principal constituted tax rates.

Deferred income tax
Deferred taxes are the taxes or the tax reliefs from the financial encumbrances or benefits of the financial year in question, which have been allocated or shall be allocated to different financial years by the tax authorities. Deferred income tax is determined under the liability method deriving from the temporary differences between the book value and tax base of assets and liabilities. There is no deferred income tax if it derives from the initial recognition of an asset or liability at a transaction, other than at a business combination, and the recognition did not affect either the accounting or the tax profit or loss.

Deferred tax assets and liabilities are measured in accordance with the tax rates in effect in the financial year during which an asset or a liability shall be settled, taking into account the tax rates (and tax regulations) which have been or are effectively in force until the Statement of Financial Position reporting date. In case where it is not possible to clearly determine the time needed to reverse the temporary differences, the tax rate applied is the one in force in the day after the Statement of Financial Position reporting date.

Deferred tax assets are recognized when there is taxable income and a temporary difference which creates a deferred tax asset. Deferred tax assets are re-examined on each reporting date and are decreased to the extent where there won't be sufficient taxable income to allow the utilization of the benefit as a whole or in part of the deferred tax asset.

Deferred income tax is recognized for the temporary differences derived from investments in subsidiaries and associates, except in the case whereby the temporary differences reversal is controlled by the Group and is probable that the temporary differences will not be reversed in the foreseeable future.

Most changes in the deferred tax assets and liabilities are recognized as part of the tax expenses in the Income Statement for the financial year. Only those changes in assets and liabilities which affect the temporary differences are recognized directly in the Group's equity resulting in the relative change in deferred tax assets or liabilities to be recognized in equity.

Profits from shipping activities

According to Law 27/1975, Article 6, shipping companies under a Greek flag pay tax for their vessels irrespective of whether they have profits or losses based on gross registered tonnage. In essence, this is income tax which is readjusted according to the aforementioned law provisions.

By the payment of the aforementioned tax, every liability relating to income tax from shipping activities is settled. In this case, a permanent difference is created between accounting and taxable income, as a result the difference is not taken into account in the calculation of deferred tax.

Profits from non-shipping activities

In this case we calculate the total income by adding the income from non-shipping activities. Non-vessel expenses are allocated based on the gross registered tonnage of each vessel.

The amount of profits that results from the above apportionment and relates to non-shipping activities is taxed according to the general tax regulations.

4.14 Government grants

Government grants related to grants for assets are recognized at fair value when there is reasonable assurance that the grant will be received and that all the relevant conditions attached will be met.

These grants are recognized as deferred income, which is recognized in the profits or loss of each reporting period in equal instalments based on the useful life of the asset after deducting all related depreciation expenses.

Grants relating to expenses are recognized after deducting all the relevant expenses during the period required for their systematic correlation with subsidized expenses.

4.15 Employee Benefits

Short-term Benefits: Short-term benefits to personnel (except for termination of employment benefits) in cash and in kind are recognized as an expense when considered accrued. Any unpaid amount is recognized as a liability, whereas in case the amount already paid exceeds the benefits' amount, the entity identifies the excess as an asset (prepaid expense) only to the extent that the prepayment shall lead to a future payments' reduction or refund.

Retirement Benefits: Benefits following termination of employment include lump-sum severance grants, pensions and other benefits paid to employees after termination of employment in exchange for their service. The Group's liabilities for retirement benefits cover both defined contribution plans and defined benefit plans.

The defined contribution plan's accrued cost is recognized as an expense in the financial year where it relates. Pension plans adopted by the Group are partly financed through payments to insurance companies or state social security funds.

(a) Defined Contribution Plan

Defined contribution plans pertain to contribution payment to Social Security Organizations and therefore, the Group does not have any legal obligation in case the Fund is incapable of paying a pension to the insured person. The employer's obligation is limited to paying the employer's contributions to the Funds. The payable contribution by the Group in a defined contribution plan is identified as a liability after the deduction of the paid contribution, while accrued contributions are recognized as an expense in the Income Statement.

(b) Defined Benefit Plan (non-funded)

Under Laws 2112/20 and 4093/2012, the Company must pay compensation upon retirement or termination to its employees. The amount of compensation paid depends on the years of service, the level of wages and the way of leaving service (dismissal or retirement). The entitlement to participate in these plans is usually based on years of service of the employee until retirement.

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2020, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

A defined benefit plan establishes, based on various parameters, such as age, years of service and salary, the specific obligations for payable benefits. Provisions for the period are included in the relative staff costs in the accompanying separate and consolidated Income Statements and comprise of the current and past service cost, the relative financial cost, the actuarial gains or losses and any possible additional charges. Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes to accounting for defined benefit plans, including:

- recognition of actuarial gains/losses in other comprehensive income and their permanent exclusion from the Income Statement,
- non-recognition of the expected returns on the plan investment in the Income Statement but recognition of the relative interest on net liability/(asset) of the benefits calculated based on the discount rate used to measure the defined benefit obligation,
- recognition of past service cost in the Income Statement at the earliest between the plan modification date or when the relative restructuring or terminal provision are recognized,
- other changes include new disclosures, such as quantitative sensitivity analysis.

4.16 Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has present legal or imputed liabilities as a result of past events; their settlement is possible through resources' outflow and the exact liability amount can be reliably estimated. The provisions are reviewed on the date of the Financial Statements and are adjusted accordingly to reflect the present value of the expense expected for the settlement of the liability. Restructuring provisions are identified only if there is a detailed restructuring plan and if Management has informed the affected parties on the plan's key points. When the effect of the time value of money is significant, the provision is calculated as the present value of the expenses expected to be incurred in order to settle this liability.

If it is no longer probable that an outflow will be required in order to settle a liability for which a provision has been formed, then it is reversed.

In cases where the outflow due to current commitments is considered improbable or the provision amount cannot be reliably estimated, no liability is recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements but are disclosed except if the probability of an outflow, which encompasses economic benefits, is scarce. Possible inflows from economic benefits for the Group which do not meet the criteria of an asset are considered a contingent asset and are disclosed when the inflow of the economic benefits is probable.

4.17 Revenues-Expenses Recognition

Recognition and measurement of revenues from contracts with customers, the new Standard establishes a new model which includes a 5-step process.

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Identifying the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (value added tax, other taxes on sales). If the amount of consideration is variable, then the Group estimates the amount of consideration which will be entitled for transferring promised goods or services with the method of expected value or the method of most probable amount. Transaction price, usually, is allocated to each performance obligations on the base of relevant stand-alone selling prices of promised contract, distinct good or service.

Revenues are recognized when the performance obligations are satisfied, either at a point in time (usually for obligations relevant to transfer of goods at a client) or over time (usually for obligations relevant to transfer of services to a client).

The Group recognizes a contractual obligation for amounts received from clients (prepayments) in respect of performance obligations which have not been fulfilled, as well when it retains right on an amount of consideration which is unreserved (deferred income) before the execution of contract ‘s performance obligations and the transfer of goods or services. The contractual obligation is derecognized when the performance obligations have been executed and the revenue has been recognized in Income Statement.

The Group recognizes trade receivable when exists an unconditional right to receive an amount of consideration for executed performance obligations of the contract to the client. Respectively the Group recognizes an asset from contracts when it has satisfied the performance obligations, before client ‘s payment or before become due the payment, for example when the goods or the services are transferred to the client before the Group ‘s right to issue the invoice.

Revenue is recognized as follows:

- **Income from charters of vessels:** Income from charters of vessels is recognized when the passenger makes the voyage.

Revenues from government grants from barren lines itineraries are recognized during the period they occur and included in Sales.

- **Revenue from chartering:** Revenues from chartering are recognized on an accrual basis, as stated in the charter agreement.
- **Income from sales of services on board of ships:** Group offer its services either directly to the customer or through contractors issuing upon completion the invoice or services rendered invoice. Revenue is recognized based on services rendered (accrual basis income).
- **Income from rentals:** Revenue from operating leases of the Group's investment properties is recognized gradually during the lease.
- **Interest and Dividend income**: Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

  Dividends are recognized as income upon establishing their collection right.
- **Revenue from discontinued operations**
  - **Sale of Goods:** The revenue from the sale of goods is recognized when the risks and benefits of owning the goods have been transferred to the buyer, usually after goods have been delivered.
  - **Income from franchising:** Fees from franchising relate to a subsidiary, which establishes and develops fast food stores and café bars through franchisees. These revenues were recognized in the period when they incur based on the duration of the contract.
  - **Services provided under fixed price contracts / contracts with multiple performance obligations:** The Group makes contracts with customers for rendering of software maintenance services on a fixed price or other long-term construction contracts. These services are offered either combined with the sale of technological equipment (contracts with multiple performance obligations) or in different contracts.
    Customers have the obligation to pay in installments the price based on the contractual terms. In the occasion of multiple performance obligations contracts, the Group recognizes the deliverables according to the contract (services, equipment etc.) and allocates the price among them using the method of relevant fair value.
    During the adoption of IFRS 15, in the cases of multiple performance obligations contracts the individual performance obligations are defined from inception and in continuance the transaction price is allocated in accordance with the individual transaction prices of the performance obligations that have been recognized. Revenue from software maintenance services provided is recognized over time and the proportion of hours spent in current period to the total hours as prescribed to be spent in accordance with the contractual terms.

    Revenue recognition over time based on the measurement of progress to the full completion of a performance obligation it depends on estimates related with the total inflows required for the accomplishment of performance obligation (e.g. overall budgeted contractual cost). In occasions where the Group cannot fairly measure the outcome of a performance obligation (e.g. during the initial stages of a contract) it proceeds with an estimate of the outcome to the extent that the cost incurred is supposed to be recovered, while cost is recognized in the income statement of the period incurred.

- **Expenses:** Expenses are recognized in profit or loss in the period on an accrual basis. Payments made under operating leases are transferred to the Income Statement as an expense at the time of use of the leased asset.

  The interest expense is recognized on an accrual basis.

4.18 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which will require considerable time until the asset is ready for the suggested use or disposal, form part of the acquisition cost of that asset until the asset it ready for the suggested use or disposal. In other cases, the borrowing costs burden profit or loss of the period when incurred.

4.19 Profit or loss from discontinued operations

A discontinued operation is a component of the Group that is either disposed of or classified as held for sale and

- represents a separate major line of business or geographical area of operations,
- is part of a unified, coordinated disposure plan for a large part of business or geographical area of operations or
- is a subsidiary acquired exclusively with a view to be resold.

Profit or loss from discontinued operations, including profit or loss of the comparative period are presented as a separate line in the Income Statement. This amount constitutes the after tax results of discontinued operations and after-tax profit or loss resulting from the valuation and disposal of the assets classified as held for sale (please refer to Note 7).

The disclosures of discontinued operations of the comparative period include disclosures for earlier periods presented in Financial Statements so that the disclosures relate to all the operations that have been discontinued until the last date of the latest period presented. In cases where operations, previously classified as discontinued operations, are now continuing operations, disclosures of the prior periods are adjusted accordingly.

4.20 Earnings per share

Basic earnings per share (Basic EPS) are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company with the weighted average number of ordinary shares outstanding during the period, excluding the average number of ordinary shares acquired as treasury shares.

Diluted earnings per share are calculated by dividing the profit after tax that is attributable to the shareholders of the parent company (after adjusting for the post tax interest expense of the convertible securities) with the weighted average number of ordinary shares during the period (adjusted for diluted shares).

The weighted average number of ordinary shares outstanding during the accounting period as well as during all presented accounting periods is adjusted in relation to the events that have altered the number of outstanding ordinary shares without the corresponding alteration of the resources.

4.21 Operating segments

The Company's BoD is the main corporate body responsible for business decision-making. The BoD reviews all of the internal financial reports in order to assess the Company's and Group's performance and resolve upon the allocation of resources. The Management has set the operating segments based on the said internal reports. The BoD uses different criteria in order to assess the Group's activities which vary according to the nature of each segment, taking into consideration the risks involved and their cash requirements.

MIG's operating segments are defined as the segments in which the Group operates and on which the Group's management information systems are based.

It should be noted that due to the aggregation criteria and the nature of MIG's activities (buyouts and equity investments) some of the subsidiaries present or may present similar performance on a long-term basis as if they were operating in the same segment and hence are aggregated and considered as one operating segment. For the segmentation, the following have been taken into consideration:

- the nature of the products and services;
- the type of customer for the products and services;
- the methods used in distributing products and services;
- the regulatory framework; and
- the potential risks involved.

Following the application of IFRS 8 and based on the Management's approach have been identified the following operating segments. The operating segments of the Group and the main consolidated companies (subsidiaries and associates) per presented operating segment are presented below:

- **Transportation** (MIG SHIPPING, ATTICA),
- **Financial Services** (MARFIN INVESTMENT GROUP, MIG AVIATION HOLDINGS, MARFIN CAPITAL, MIG LEISURE, TOWER TECHNOLOGY, ATHENIAN ENGINEERING),
- **Private Equity** (MIG REAL ESTATE SERBIA, RKB, MIG MEDIA),
- **Food and Dairy** (VIVARTIA*), and
- **IT and Telecommunications** (SINGULARLOGIC*).

* The results of VIVARTIA and SINGULARLOGIC are presented in discontinued operations.

4.22 Non-current assets classified as held for sale and discontinued operations

The Group classifies a long-term asset or a group of long-term assets and liabilities as those held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The basic requirements in order to classify a long-term asset or group of assets as held for sale is that the asset (or group of assets) must be available for sale in its present condition while the sale should be subject only to terms that are usual and customary for sales of such assets, and must also be highly probable.

For the sale to be highly probable, all of the following are to apply:

- management must be committed in relation to a plan to sell the asset or the group of assets,
- a process to identify a buyer and complete the transaction has to be initiated,
- the asset or group of assets under disposal must be offered for sale at a price that is reasonable compared to the concurrent market value of such assets,
- the sale must be expected to be completed within one year from the date of classification of the asset or group of assets as assets held for sale, except for specific exceptions, and
- the actions required to complete the plan should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Immediately before the initial classification of the asset (or group of assets and liabilities) as held for sale, the carrying amount of the asset (or group of assets and liabilities) will be measured in accordance with applicable IFRS.

Long-term assets (or group of assets and liabilities) classified as held for sale are measured (after the initial classification as mentioned above) at the lower of their carrying amounts and fair values less costs to sell and the impairment losses are recorded in the Income Statement. Any increase in fair value under a subsequent valuation is recorded in the Income Statement but not for an amount exceeding the cumulative impairment loss that had been initially recognized.

Starting from the date a long-term asset (or group of assets and liabilities) is classified as held for sale, depreciation is not recognized on such a long-term asset.

As at 31/12/2020, the Group had not classified long-tern assets or disposal assets groups in this category (see Note 7).

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENTS

The preparation of the Financial Statements in accordance with the International Financial Reporting Standards (IFRS) requires the Management to make judgments, estimates and assumptions which affect assets and liabilities, contingent receivables and liabilities disclosures as well as revenue and expenses during the periods presented.

In particular, amounts included in or affecting the financial statements, as well as the related disclosures, are estimated through making assumptions about values or conditions that cannot be known with certainty at the time of preparation of the financial statements and therefore actual results may differ from what has been estimated. An accounting estimate is considered significant when it is material to the financial position and income statement of the Group and requires the most difficult, subjective or complex judgments of the management. Estimates and judgments of the Management are based on past experience and other factors, including expectations for future events that are deemed to be reasonable in the circumstances, and are constantly reassessed on the basis of all available information. The Group assesses such estimates on an ongoing basis, based on historical results and experience, holding meetings with experts, trends and other methods that are considered reasonable in the circumstances, as well as projections regarding their potential change in the future.

(1) Business Combinations

At initial recognition, the assets and liabilities of the acquired business are included in the consolidated Financial Statements at their fair value. Upon fair values measurements, the Management makes estimates on future cash flows; however, actual results may differ. Any change in the measurement after the initial recognition will affect the measurement of goodwill. Details on the acquired assets and liabilities are analyzed in Note 6.

2) Estimates when calculating value under Cash Generating Units (CGU)

The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates.

For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU. Calculation uses cash projections based on business-approved business plans. These business plans and cash flow projections usually cover a five-year period. Cash flows beyond the period when projections are available are projected at the estimated growth rates. The key assumptions used to determine the recoverable amount of various CGUs and sensitivity analyzes are reported in Note 10 to the Financial Statements.

(3) Goodwill Impairment tests and Intangible Assets with Indefinite useful

The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information please refer to notes 10 and 38 to Financial Statements).

(4) Impairment of Tangible Assets

Tangible assets are tested for impairment in case of events or changes in the circumstances suggesting that the accounting value may not be recoverable. In order to estimate the current value in use, the Management estimates future cash flows arising from the asset or cash generating unit and chooses the suitable discount rate in order to estimate the present value of the future cash flows (further information is provided in Note 9).

(5) Depreciated Assets Useful Life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2020, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

(6) Estimate of Fair Value of Financial Instruments

The calculation of the fair value of financial assets and liabilities for which there are no public market prices, requires the use of specific valuation techniques. The measurement of their fair value requires different types of estimates. The most important estimates include the assessment of different risks to which the instrument is exposed to such as business risk, liquidity risk etc., and the assessment of the future profitability prospects in the case of equity securities valuation.

(7) Measurement of expected credit losses

Impairment of financial assets is based on assumptions regarding default risk and percentages of expected credit losses. In particular, the Group's Management applies judgments under selecting such assumptions, as well as under selecting the inflows for the our poses of calculating impairment, based on the historical data, the current market conditions and the projections for the future financial sizes at the end of the reporting period.

Regarding contractual assets, trade receivables and leases, the simplified approach of IFRS 9 is applied, calculating the expected credit losses over the life of those items using a table of projections. This table is based on historical data but is adjusted in such a way that it should reflect the projections for the future economic environment. The correlation between the historical data, the future financial conditions and the expected credit needs making significant estimates. The amount of expected credit losses depends to a large extent on changes in the circumstances and the projections of the future financial conditions. Moreover, historical data and projections for the future may not lead to conclusions indicative of the actual amount of default on customer liabilities in the future (further information is provided in Notes 4.3.2 and 19).

(8) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and prices of goods. In order to assess the effectiveness of a hedging procedure, the Group is required to firstly state its hedging strategy and then to assess that the hedge will be effective throughout the duration of the hedging instrument (derivative). See further information on derivatives in Note 28.

(9) Provision for Income Tax

The provision for income tax based on IAS 12 is calculated by estimating the taxes to be paid to tax authorities and includes the current income tax for every financial year and a provision for additional taxes that might emerge in tax audits.

The Group’s companies are subject to various income taxation legislations. To determine the total provision for income tax, as presented in the Statement of Financial Position, significant estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined (for further information please refer to Note 42).

(10) Deferred Tax Assets on Taxable losses

A deferred tax asset is recognized for all unused taxable losses to the extent that it will be possible to have sufficient tax gains to be offset with taxable losses. In order to determine the amount of a deferred tax asset for recognition, significant judgments and estimates are required from the Group’s Management, based on future tax profits combined with future tax strategies to be pursued (for further information please refer to Note 17).

(11) Fair Value Measurement of investment property

Estimates relating to fair value measurement of investment property are determined based on appraisal reports carried out by independent real estate appraisal firm, which assess the fair value of investment property according to international accepted appraisal methods. The most appropriate indication of fair value is the existing current values in an active market for relevant rental and other agreements. In case that the abovementioned information is not available, the value is determined through a range of reasonable estimates of fair values. In most cases, Discounted Cash Flows was assessed as the most appropriate valuation method, since the real estate properties are held by the Group for investment purposes and they are already leased or planned to be leased. Discounted cash flows models are based on reliable estimates of future cash flows, which derive from the lease terms of existing rentals and (where possible) from external data, such as current rentals for similar properties in the same location and condition, using discount rates which depict the current market estimate regarding the uncertainty of the amount and timing of these cash flows. The application of discounted cash flow models, involves the use of assumptions to estimate fair value, which are relate to: receipt of contractual rentals, expected future market rentals, vacancy periods, maintenance expenses and appropriate discount rates. Further information regarding the key assumptions is included in Note 47.2.

(12) Provision for Personnel Compensation

The provision amount for personnel compensation is based on an actuarial study. The actuary’s study includes specific assumptions on discount rate, employees’ remuneration increase rate, consumer price index increase and the expected remaining working life. The assumptions used are imbedded with significant uncertainty and the Group’s Management continuously reassesses these assumptions (for further information please refer to Note 24).

(13) Recognition of revenue from fixed price contracts

Recognition of revenue over time based on the measurement of the completion percentage depends on estimates related to the total inputs required to complete the commitments (e.g. the total budgeted contractual cost). Where the outcome of a construction contract cannot be estimated reliably (e.g. the construction contracts are at an early stage), then the Group reviews the results to the extent that the incurred costs are likely to be recovered, while the costs are recognized in the Income Statement of the period they are incurred.

(14) Software Programs Development

The recognition of expenses attributable to the development of the Group software programs as intangible assets is made only when it is probable that the future economic benefits of the intangible assets will flow to the entity. Under the assessment of future economic benefits, the Group takes into account the technical ability to complete the intangible asset so that it is available for sale or use, the existence of a market for the product produced by the intangible asset or, if it is going to be used internally, the usefulness of the intangible asset as well as the possibility of a reliable cost measurement which will be attributed to the intangible asset during the period of its development.

15) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its ordinary activities. The Management judges that any settlement would not significantly influence the Group's financial position on 31/12/2020. The Management assesses the outcome of pending legal cases, according to information received from the Legal Department and collaborating legal offices. Such information arises from the recent developments in the legal cases they handle. If it is probable that an outflow of resources will be required to settle the liability and the amount can be estimated reliably, the Management will make the necessary provisions. Defining the amount necessary to settle the liability is based on the Management's estimates and a number of factors that require judgment. Changes in judgments or estimates are likely to result in an increase or decrease in the Group's liabilities in the future. When additional information becomes available, the Group's Management reviews the events, based on which it might have to review its estimates (see Note 46.3).

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Change in non-controlling interests within the annual period ended as of 31/12/2020

- In November 2020, the subsidiary of VIVARTIA group, EVEREST, acquired the remaining 0.55% of the subsidiary of VIVARTIA group, PASTERIA S.A. against € 10k. The above transaction resulted in goodwill standing at € 53k, which was written off in the Group's equity as a result of an increase in the percentage of participating interest in existing subsidiaries.

6.2 Other changes within the annual period ended as of 31/12/2020

- Within the first quarter of 2020, VIVARTIA group subsidiary, UNITED MILK COMPANY AD proceeded with a share capital increase in the company DELTA GREEK FOODS USA INC (€ 908k), keeping stable the participating interest in the aforementioned company to 100%.
- On 06/03/2020, SINGULARLOGIC transferred 100% of shares of its subsidiary SINGULAR BULGARIA EOOD.
- Within the first half of 2020, the liquidation procedures of the idle subsidiary MIG AVIATION 2 LTD were completed, while at the same time, liquidation of the idle subsidiary MIG AVIATION 1 LTD was completed on 11/09/2020.

- Within the third quarter of 2020, the subsidiary of VIVARTIA group, GOODY'S, proceeded with a share capital increase in the companies BALKAN RESTAURANTS S.A. (€ 215k) and EASTERN CRETE RESTAURANTS-PATISSERIES S.A. (€ 10k) keeping stable the participating interest in the aforementioned companies to 100% and 60%, respectively.
- Within November 2020, the subsidiary of VIVARTIA group, MAGIC FOOD S.A. proceeded with a share capital decrease in the company EKTEK S.A. (€ 101k) through capital return, of which an amount of € 79k was paid to minority shareholders, according to the existing participating interest rates.
- Within 2020, ATTICA increased the share capital in its subsidiaries SUPERFAST ENDEKA INC amounting to € 10,667k, SUPERFAST TWO INC amounting to € 2,500k, BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A. amounting to € 31,859k, HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A. amounting to € 7,482k, SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. amounting to € 2,025k, TANGIER MARITIME INC amounting to € 10k and ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. amounting to € 25k. Moreover, the subsidiaries ATTICA FERRIES MARITIME S.A., THELMO MARINE S.A. and WATERFRONT NAVIGATION CO. LTD returned share capital amounting to € 4,000k, € 1k and € 1k respectively to ATTICA. Following the aforementioned transactions, the direct participating interest of ATTICA in the aforementioned subsidiaries remained the same, since it already stood at 100%.
- Within 2020, MIG proceeded with share capital increase through cash payment in its subsidiaries MIG REAL ESTATE SERBIA amounting to € 30k and TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD amounting to € 12k. Furthermore, within 2020 MIG proceeded with share capital increase amounting to € 5,850k in its subsidiary SINGULARLOGIC through offsetting the existing debt of SINGULARLOGIC to MIG. Finally, within 2020, MIG REAL ESTATE SERBIA proceeded with a return of share capital to MIG totalling € 1,700k.

7 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Signing of the agreement for the sale of the participation in VIVARTIA

Within the second half of 2020, after receiving on 17/09/2020 a binding offer from the investment funds of "CVC CAPITAL PARTNERS" ("CVC"), the Group Management decided to examine potential disposal of its entire participating interest stake in VIVARTIA. On this basis, the Group Management appointed a financial advisor that will provide support at the stage of negotiations and assessment of the reasonable and fair terms of the transaction.

On 30/11/2020, MIG's Board of Directors assessed the binding offer of the investment funds of "CVC Capital Partners" ("CVC") for the sale of its entire stake in VIVARTIA. After taking into consideration the positive recommendation of its financial advisors regarding the fairness of the consideration offered, and having discussed in detail the terms of the agreement and all other data, it unanimously decided to accept CVC's offer and to proceed immediately to the execution of the binding sale and purchase agreement on VIVARTIA shares. The consideration offered for 100% of VIVARTIA's share capital amounted to € 175 m, therefore the consideration corresponding to the shareholding percentage of 92.08% in VIVARTIA's share capital, owned by MIG, amounts to € 161.1 m. On 26/02/2021, the General Meeting of MIG approved the sale and transfer of the Company's total shareholding in VIVARTIA to "VENETIKO HOLDINGS S.A.R.L.", an entity controlled by CVC, while on 08/03/2021 the transaction was approved by the European Competition Commission.

On 30/03/2021, transfer of the Company's total shareholding in VIVARTIA to CVC was completed and the transaction consideration was paid in full.

Based on the above, on 31/12/2020 the items of the Statement of Financial Position of VIVARTIA were classified as a disposal group in accordance with the requirements of IFRS 5 for non-current assets held for sale. At the date of the items classification in the disposal group, the Group and the Company measured the disposal group items at the lower of their carrying amount and fair value less costs to sell (in accordance with IFRS 5, paragraph 15. From the comparison of the amount of the fair value of the asset held for sale group with the amount of the respective book value at the date of its classification according to the requirements of IFRS 5, there was a need to recognize a loss of € 39.1 m and € 78.6 m in the consolidated and separate Financial Statements, respectively. It is noted that in the context of the interim impairment test carried out on 30/06/2020, impairment losses of € 159.3 m were recognized in the separate Financial Statements for the investment in VIVARTIA, after comparing the book value with the value in use. Therefore, the total loss recognized in 2020 for the investment in VIVARTIA in the individual Financial Statements amounted to € 237.8 m.

Revenue and expenses, gains and losses related to the aforementioned discontinued operation amounting to € 58,566k are not included in the Group's results from continuing operations for the period 01/01-31/12/2020, and are presented in the results of discontinued activities. Moreover, the book values of assets and related liabilities of the disposal group as at 31/12/2020 are presented separately (analytical information is presented in Note 7.3).

7.2 Signing of the agreement for the sale of the participation in SINGULARLOGIC

Within the first half of 2020, the Group Management decided to examine potential disposal of its entire participating interest stake in SINGULARLOGIC. On this basis, the Group Management appointed a financial advisor that will coordinate, inter alia, receiving initially non-binding and subsequently binding offers from the interested investors, as well as provide the support in the negotiations with the preferred investors.

Moreover, on 27/11/2020, MIG signed a sale agreement for the total participation it has in SINGULARLOGIC directly and indirectly [through its 100% subsidiary TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD] to the investment scheme of "EPSILON NET S.A." and "SPACE HELLAS S.A.". On 11/01/2021 the disposal of SINGULARLOGIC S.A. was successfully completed through signing the deed of transfer of the entire participating interest held by MIG directly and indirectly in SINGULARLOGIC to the investment scheme of "EPSILON NET" and "SPACE HELLAS". The total consideration of the transaction, including the consideration for the transfer of the shares (€ 9.0 m) and the consideration for the transfer of loan liabilities of SINGULARLOGIC to PIRAEUS BANK, amounted to € 18.0 m. At signing the agreement for the sale of the entire participating interest in SINGULARLOGIC on 27/11/2020, the amount of € 1.8 m was prepaid, while on 11/01/2021, following the successful completion of the sale of SINGULARLOGIC, the remaining amount of the transaction consideration was paid in full.

Based on the above, on 31/12/2020 the items of the Statement of Financial Position of SINGULARLOGIC were classified as a disposal group in accordance with the requirements of IFRS 5 for non-current assets held for sale. At the date of the items classification in the disposal group, the Group and the Company measured the disposal group items at the lower of their carrying amount and fair value less costs to sell (in accordance with IFRS 5, paragraph 15). From the comparison of the amount of the fair value of the disposal group with the amount of the respective book value, a need has arisen to recognize a loss of € 6.8 m and € 11.0 m in the consolidated and separate Financial Statements, respectively.

Revenue and expenses, gains and losses related to the aforementioned discontinued operation are not included in the Group's results from continuing operations for the period 01/01-31/12/2020, i.e. losses of € 9.3 m, and are presented in the results of discontinued activities. Moreover, the book values of assets and related liabilities of the disposal group as at 31/12/2020 are presented separately (analytical information is presented in Note 7.3).

7.3 Discontinued operations within the comparative reporting period (01/01-31/12/2019)

The comparative period's discontinued operations include:

- CTDC and MIG LEISURE results for the period 01/01-18/04/2019 (due to disposal on 18/04/2019). KETA was consolidated using the full consolidation method,
- VIVARTIA results for the period 01/01-31/12/2019 (due to its classification into disposal groups available for sale on 31/12/2020), and
- SINGULARLOGIC results for the period 01/01-31/12/2019 (due to its classification into disposal groups available for sale on 31/12/2020).

7.4 Net results of the Group from discontinued operations

The Group's net profit/ loss from discontinued operations for the periods 01/01-31/12/2020 and 01/01-31/12/2019 is analyzed as follows:

	01/01-31/12/2020				01/01-31/12/2019				
Amounts in € '000	**Food & Dairy**	**IT & Telecoms**	**Eliminations**	**Total**	**Food & Dairy**	**IT & Telecoms**	**Private Equity**	**Eliminations**	**Total**
Sales	548,208	31,582	(21,395)	**558,395**	629,349	46,949	2,823	(27,924)	**651,197**
Cost of sales	(374,933)	(21,988)	8,568	**(388,353)**	(419,533)	(35,597)	(1,191)	10,902	**(445,419)**
Gross profit	**173,275**	**9,594**	**(12,827)**	**170,042**	**209,816**	**11,352**	**1,632**	**(17,022)**	**205,778**
Administrative expenses	(38,246)	(5,304)	724	**(42,826)**	(40,887)	(6,659)	(801)	856	**(47,491)**
Distribution expenses	(136,766)	(6,316)	12,209	**(130,873)**	(159,048)	(6,661)	(804)	16,257	**(150,256)**
Other operating income	17,072	3,003	(106)	**19,969**	18,443	4,724	-	(91)	**23,076**
Other operating expenses	(25)	(771)	-	**(796)**	(76)	(1,641)	-	-	**(1,717)**
Operating profit	**15,310**	**206**	**-**	**15,516**	**28,248**	**1,115**	**27**	**-**	**29,390**
Other financial results	(12,015)	(81)	-	**(12,096)**	(6,549)	(16,052)	(2)	-	**(22,603)**
Financial expenses	(21,161)	(2,127)	54	**(23,234)**	(22,374)	(3,092)	(193)	346	**(25,313)**
Financial income	50	4	(54)	**-**	244	361	-	(346)	**259**
Income from dividends	-	-	-	**-**	8	-	-	-	**8**
Share in net gains/(losses) of companies accounted for by the equity method	644	-	-	**644**	1,268	-	-	-	**1,268**
Profit/(Loss) before tax from discontinuing operations	**(17,172)**	**(1,998)**	**-**	**(19,170)**	**845**	**(17,668)**	**(168)**	**-**	**(16,991)**
Income Tax	(2,261)	(528)	-	**(2,789)**	1,134	(636)	(24)	-	**474**
Profit/(Loss) after taxes from discontinued operations	**(19,433)**	**(2,526)**	**-**	**(21,959)**	**1,979**	**(18,304)**	**(192)**	**-**	**(16,517)**
Gains /(Losses) on measurement to fair value	(39,133)	(6,750)	-	**(45,883)**	-	-	-	-	**-**
Gains /(losses) from the sale of the discontinued operations	-	-	-	**-**	-	-	4,904	-	**4,904**
Result from discontinued operations	**(58,566)**	**(9,276)**	**-**	**(67,842)**	**1,979**	**(18,304)**	**4,712**	**-**	**(11,613)**
Attributable to:									
Owners of the parent	(59,558)	(9,232)	-	**(68,790)**	(1,605)	(17,912)	4,644	-	**(14,873)**
Non-controlling interests	992	(44)	-	**948**	3,584	(392)	68	-	**3,260**

Moreover, the book values of assets and related liabilities classified as held for sale (VIVARTIA and SINGULARLOGIC) as at 31/12/2020 are analysed as follows:

	31/12/2020			
Amounts in € '000	**Food & Dairy**	**IT & Telecoms**	**Intragroup balances**	**Total**
ASSETS				
Tangible assets	355,216	1,112	-	**356,328**
Goodwill	117,049	24,956	-	**142,005**
Intangible assets	173,451	20,812	-	**194,263**
Other non-current assets	35,836	1,661	(1,688)	**35,809**
Other current assets	162,603	14,606	(5,162)	**172,047**
Cash, cash equivalents & restricted cash	45,342	3,320	-	**48,662**
Assets held for sale	**889,497**	**66,467**	**(6,850)**	**949,114**
LIABILITIES				
Debt liabilities	418,731	30,181	(1,688)	**447,224**
Lease liabilities	55,856	581	-	**56,437**
Long-term liabilities	97,866	4,901	-	**102,767**
Current liabilities	122,133	22,433	(5,162)	**139,404**
Liabilities related to Assets held for sale	**694,586**	**58,096**	**(6,850)**	**745,832**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/12/2020 and 01/01-31/12/2019:

	01/01-31/12/2020			01/01-31/12/2019			
Amounts in € '000	**Food & Dairy**	**IT & Telecoms**	**Total**	**Food & Dairy**	**IT & Telecoms**	**Private Equity**	**Total**
Net cash flows operating activities	37,945	3,179	**41,124**	42,802	2,766	113	**45,681**
Net cash flows from investing activities	(29,990)	(2,589)	**(32,579)**	(22,113)	(3,412)	27,018	**1,493**
Net cash flow from financing activities	(17,484)	(1,044)	**(18,528)**	(20,943)	(2,387)	(27,642)	**(50,972)**
Exchange differences in cash, cash equivalents and restricted cash	(33)	2	**(31)**	-	-	-	-
Total net cash flow from discontinued operations	**(9,562)**	**(452)**	**(10,014)**	**(254)**	**(3,033)**	**(511)**	**(3,798)**

Basic earnings per share from discontinued operations for the presented annual reporting periods 01/01-31/12/2020 and 01/01-31/12/2019 amount to € (0.0732) and € (0.0158) respectively, while diluted earnings per share from discontinued operations amounted to € (0.0163) and € (0.0035) respectively (for the analysis of the calculation please refer to Note 43).

8 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under its requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on internal information. The Company's Board of Directors is the key decision maker and sets the operating segments for the Group (please refer to Note 4.21). The required information per operating segment is as follows:

Income and results, assets and liabilities per operating segment are presented as follows:

Amounts in € '000	Financial Services	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2020						
Revenues from external customers	-	290,401	12,749	**303,150**	558,395	**861,545**
Intersegment revenues	-	-	363	**363**	21,395	**21,758**
Operating profit	(6,981)	(8,991)	2,441	**(13,531)**	15,516	**1,985**
Depreciation and amortization expense	(336)	(49,446)	(10)	**(49,792)**	(41,148)	**(90,940)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(6,645)	40,455	2,451	**36,261**	56,664	**92,925**
Other financial results	(3)	(24,570)	(22)	**(24,595)**	161	**(24,434)**
Impairment losses	-	(535)	(16,113)	**(16,648)**	(12,257)	**(28,905)**
Profits from reversal of impairment losses	-	558	-	**558**	-	**558**
Financial income	331	268	12	**611**	-	**611**
Financial expenses	(24,096)	(15,183)	(3,285)	**(42,564)**	(23,234)	**(65,798)**
Share in net profit (Loss) of companies accounted for by the equity method	-	(1,208)	-	**(1,208)**	644	**(564)**
Profit/(Loss) before income tax	(30,749)	(49,661)	(16,967)	**(97,377)**	(19,170)	**(116,547)**
Income tax	-	(251)	(44)	**(295)**	(2,789)	**(3,084)**
Assets as of 31/12/2020	258,519	954,928	255,770	**1,469,217**	949,114	**2,418,331**
Liabilities as of 31/12/2020	607,696	532,338	368,652	**1,508,686**	745,832	**2,254,518**

Amounts in € '000	Financial Services	Transportation	Private Equity *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2019						
Revenues from external customers	-	405,395	13,998	**419,393**	651,197	**1,070,590**
Intersegment revenues	-	-	1,031	**1,031**	27,924	**28,955**
Operating profit	(9,663)	34,530	3,608	**28,475**	29,390	**57,865**
Depreciation and amortization expense	(398)	(43,454)	(6)	**(43,858)**	(44,368)	**(88,226)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(9,265)	77,984	3,614	**72,333**	73,758	**146,091**
Other financial results	244	1,220	83	**1,547**	(785)	**762**
Impairment losses	-	-	(882)	**(882)**	(21,818)	**(22,700)**
Profits from reversal of impairment losses	-	-	-	**-**	-	**-**
Financial income	364	100	7	**471**	259	**730**
Financial expenses	(23,793)	(15,667)	(4,489)	**(43,949)**	(25,313)	**(69,262)**
Share in net profit (Loss) of companies accounted for by the equity method	-	181	-	**181**	1,268	**1,449**
Profit/(Loss) before income tax	(32,848)	20,364	(1,673)	**(14,157)**	(16,991)	**(31,148)**
Income tax	-	1,000	(47)	**953**	474	**1,427**
Assets as of 31/12/2019	267,844	981,044	273,439	**1,522,327**	1,037,081	**2,559,408**
Liabilities as of 31/12/2019	582,098	504,264	367,639	**1,454,001**	768,205	**2,222,206**

* Subcategories of the Private Equity operating segment:

Amounts in € '000 **01/01-31/12/2020**	Real Estate	Other	Group
Revenues from external customers	6,581	6,168	**12,749**
Profit/(Loss) before income tax	(16,896)	(71)	**(16,967)**
Assets as of 31/12/2020	251,927	3,843	**255,770**
01/01-31/12/2019			
Revenues from external customers	7,646	6,352	**13,998**
Profit/(Loss) before income tax	(1,829)	156	**(1,673)**
Assets as of 31/12/2019	268,711	4,728	**273,439**

The reconciliation of revenue, operating profit and loss, assets and liabilities of each segment with the respective amounts of the Financial Statements are analyzed as follows:

Amounts in € '000

Revenues	**01/01-31/12/2020**	**01/01-31/12/2019**
Total revenues for reportable segments	883,303	1,099,545
Adjustments for :		
Intersegment revenues	(21,758)	(28,955)
Discontinued operations	(558,395)	(651,197)
Income statement's revenues	**303,150**	**419,393**

Amounts in € '000

Profit / (Loss)	**01/01-31/12/2020**	**01/01-31/12/2019**
Total profit / (loss) for reportable segments	(116,547)	(31,148)
Adjustments for :		
Discontinued operations	19,170	16,991
Profit / (Loss) before income tax	**(97,377)**	**(14,157)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-31/12/2020**	**01/01-31/12/2019**
Profit/(Loss) before tax from discontinued operations	(19,170)	(16,991)
Adjustments for :		
Income tax	(2,789)	474
Gains /(Losses) on measurement to fair value	(45,883)	-
Gains /(Losses) from the sale of the discontinued operations	-	4,904
Gains/(Losses) for the year after tax from discontinued operations	**(67,842)**	**(11,613)**

Amounts in € '000

Assets	**31/12/2020**	**31/12/2019**
Total assets for reportable segments	1,469,217	2,559,408
Elimination of receivable from corporate headquarters	(253,435)	(268,191)
Non-current assets classified as held for sale	949,114	-
Entity's assets	**2,164,896**	**2,291,217**

Amounts in € '000

Liabilities	**31/12/2020**	**31/12/2019**
Total liabilities for reportable segments	1,508,686	2,222,206
Elimination of payable to corporate headquarters	(253,435)	(268,191)
Non-current assets classified as held for sale	745,832	-
Entity's liabilities	**2,001,083**	**1,954,015**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2020	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	270,228	26,645	6,277	**303,150**
Revenues from external customers (discontinued operations)	452,712	93,619	12,064	**558,395**
Non-current assets*	1,026,373	(6,212)	-	**1,020,161**

Amounts in € '000

Segment results as of 31/12/2019	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	366,762	44,750	7,881	**419,393**
Revenues from external customers (discontinued operations)	550,702	91,586	8,909	**651,197**
Non current assets 31/12/2019	1,760,688	42,166	50	**1,802,904**

** Non-current assets do not include the "Financial Assets" as well as the "Deferred Tax Assets" as in compliance with the provisions of IFRS 8.*

9 PROPERTY, PLANT AND EQUIPMENT

9.1 Tangible assets

The changes in the Group's property, plant and equipment account are analyzed as follows:

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2020	**1,049,706**	**233,788**	**334,042**	**55,045**	**19,911**	**1,692,492**
Additions	32,058	82	20	157	4,376	36,693
Additions of disposal groups held for sale	-	566	6,679	1,474	19,998	28,717
Disposals / Write-offs	-	-	-	(45)	-	(45)
Disposals of disposal groups held for sale	-	(305)	(2,518)	(1,264)	-	(4,087)
Impairment of tangible assets	(535)	-	-	-	-	(535)
Profits from reversal of impairment of assets	558	-	-	-	-	558
Impairment of tangible assets of disposal groups held for sale	-	(327)	(730)	-	-	(1,057)
Exchange differences on cost of disposal groups held for sale	-	-	(1)	-	-	(1)
Reclassifications on cost of disposal groups held for sale	-	5,956	17,946	114	(24,116)	(100)
Assets of disposal groups held for sale	-	(234,360)	(355,380)	(50,989)	(12,909)	(653,638)
Other movements/Reclassifications	796	-	(1)	1	(796)	-
Gross book value as of 31/12/2020	**1,082,583**	**5,400**	**57**	**4,493**	**6,464**	**1,098,997**
Accumulated depreciation as of 01/01/2020	**(366,998)**	**(67,772)**	**(219,788)**	**(46,428)**	**-**	**(700,986)**
Depreciation charge	(45,062)	(601)	(3)	(295)	-	(45,961)
Depreciation of disposals / write-offs	-	-	-	45	-	45
Depreciation of disposal groups held for sale	-	(5,135)	(18,905)	(2,833)	-	(26,873)
Depreciations of disposal assets of disposal groups held for sale	-	303	2,419	1,255	-	3,977
Accumulated depreciations of disposal groups held for sale	-	70,118	236,240	44,325	-	350,683
Other movements/Reclassifications	-	-	1	(1)	-	-
Accumulated depreciation as of 31/12/2020	**(412,060)**	**(3,087)**	**(36)**	**(3,932)**	**-**	**(419,115)**
Net book value as of 31/12/2020	**670,523**	**2,313**	**21**	**561**	**6,464**	**679,882**

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2019	**1,031,510**	**244,028**	**331,450**	**53,546**	**11,794**	**1,672,328**
Transfer to right-of-use assets	(9,650)	-	-	-	-	(9,650)
Adjusted gross book value as of 01/01/2019	**1,021,860**	**244,028**	**331,450**	**53,546**	**11,794**	**1,662,678**
Additions	28,236	3,175	3,039	3,678	19,536	57,664
Additions from companies consolidated by equity method	-	-	-	35	-	35
Disposals from sale of subsidiaries	-	-	(97)	(415)	-	(512)
Disposals / Write-offs	(390)	(7,963)	(9,747)	(1,977)	(30)	(20,107)
Impairment of tangible assets	-	(2,664)	(2,852)	-	(6)	(5,522)
Other movements/Reclassifications	-	(2,788)	12,249	178	(11,383)	(1,744)
Gross book value as of 31/12/2019	**1,049,706**	**233,788**	**334,042**	**55,045**	**19,911**	**1,692,492**

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Accumulated depreciation as of 01/01/2019	**(334,625)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(654,521)**
Transfer to right-of-use assets	6,815	-	-	-	-	6,815
Adjusted accumulated depreciation as of 01/01/2019	**(327,810)**	**(67,431)**	**(208,191)**	**(44,274)**	**-**	**(647,706)**
Depreciation charge	(39,539)	(6,288)	(19,580)	(4,336)	-	(69,743)
Accumulated depreciations of acquisitions through business combinations	-	-	-	(35)	-	(35)
Depreciation of disposals / write-offs	351	5,749	7,797	1,883	-	15,780
Accumulated depreciations of sold subsidiaries	-	-	97	415	-	512
Exchange differences on cost	-	-	(1)	1	-	-
Other movements/Reclassifications	-	198	90	(82)	-	206
Accumulated depreciation as of 31/12/2019	**(366,998)**	**(67,772)**	**(219,788)**	**(46,428)**	**-**	**(700,986)**
Net book value as of 31/12/2019	**682,708**	**166,016**	**114,254**	**8,617**	**19,911**	**991,506**

Property, plant and equipment are subject to impairment test whenever events and circumstances indicate that the carrying value may not be recoverable. If the carrying value of property, plant and equipment exceeds their recoverable amount, the excess amount refers to impairment loss which is recognized directly in the Income Statement. The largest amount that arises from comparing the fair value of the asset, after excluding the costs incurred for the sale, and value in use, constitutes the recoverable amount of the asset.

The changes in the Company's property, plant and equipment account are analyzed as follows:

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2020	**448**	**5**	**1,450**	**1,903**
Additions	-	-	32	32
Disposals / Write-offs	-	-	(45)	(45)
Gross book value as of 31/12/2020	**448**	**5**	**1,437**	**1,890**
Accumulated depreciation as of 01/01/2020	**(38)**	**(2)**	**(1,227)**	**(1,267)**
Depreciation charge	(84)	(1)	(54)	(139)
Depreciation of disposals / write-offs	-	-	45	45
Accumulated depreciation as of 31/12/2020	**(122)**	**(3)**	**(1,236)**	**(1,361)**
Net book value as of 31/12/2020	**326**	**2**	**201**	**529**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2019	**3,710**	**5**	**1,228**	**4,943**
Additions	448	-	210	658
Disposals / Write-offs	(3,508)	-	(190)	(3,698)
Reclassifications	(202)	-	202	-
Gross book value as of 31/12/2019	**448**	**5**	**1,450**	**1,903**
Accumulated depreciation as of 01/01/2019	**(3,564)**	**(1)**	**(1,175)**	**(4,740)**
Depreciation charge	(184)	(1)	(38)	(223)
Depreciation of disposals / write-offs	3,508	-	188	3,696
Reclassifications	202	-	(202)	-
Accumulated depreciation as of 31/12/2019	**(38)**	**(2)**	**(1,227)**	**(1,267)**
Net book value as of 31/12/2019	**410**	**3**	**223**	**636**

9.2 Right-of-use assets

Unamortized value of right-of-use assets as at 31/12/2020 and as at 31/12/19 and amortizations for the annual period 01/01-31/12/2019 and the respective annual comparative period regarding the Group and the Company per assets category are recorded below as follows:

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2020	**14,638**	**65,140**	**6,566**	**35**	**86,379**
Additions	1,554	347	30	15	1,946
Additions of disposal groups held for sale	-	2,421	3,648	808	6,877
Discontinuance of leasing contracts of disposal groups held for sale	-	(303)	(569)	(19)	(891)
Adjustment from remeasurement of lease liabilities of disposal groups held for sale	-	(639)	2	-	(637)
Disposals from sale of subsidiaries of disposal groups held for sale	-	(27)	-	-	(27)
Assets of disposal groups held for sale	-	(62,830)	(9,400)	(808)	(73,038)
Gross book value as of 31/12/2020	**16,192**	**4,109**	**277**	**31**	**20,609**
Accumulated depreciation as of 01/01/2020	**(8,834)**	**(8,488)**	**(1,936)**	**(15)**	**(19,273)**
Depreciation charge	(2,168)	(568)	(75)	(8)	(2,819)
Depreciation of disposal groups held for sale	-	(8,170)	(2,302)	(60)	(10,532)
Discontinuance of leasing contracts of disposal groups held for sale	-	239	438	8	685
Accumulated depreciations of disposal groups held for sale	-	15,881	3,726	58	19,665
Accumulated depreciation as of 31/12/2020	**(11,002)**	**(1,106)**	**(149)**	**(17)**	**(12,274)**
Net book value as of 31/12/2020	**5,190**	**3,003**	**128**	**14**	**8,335**

	THE GROUP				
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2019	**9,650**	**-**	**-**	**-**	**9,650**
Change in accounting policy IFRS 16	-	59,976	4,336	36	64,348
Adjusted gross book value as of 01/01/2019	**9,650**	**59,976**	**4,336**	**36**	**73,998**
Additions	34	5,677	2,388	-	8,099
Adjustment from remeasurement of lease liabilities	4,954	135	(1)	-	5,088
Discontinuance of leasing contracts	-	(648)	(157)	-	(805)
Other movements/Reclassifications	-	-	-	(1)	(1)
Gross book value as of 31/12/2019	**14,638**	**65,140**	**6,566**	**35**	**86,379**
Accumulated depreciation as of 01/01/2019	**(6,815)**	**-**	**-**	**-**	**(6,815)**
Depreciation charge	(2,019)	(8,741)	(1,958)	(15)	(12,733)
Discontinuance of leasing contracts	-	253	22	-	275
Accumulated depreciation as of 31/12/2019	**(8,834)**	**(8,488)**	**(1,936)**	**(15)**	**(19,273)**
Net book value as of 31/12/2019	**5,804**	**56,652**	**4,630**	**20**	**67,106**

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2020	**688**	**194**	**16**	**898**
Additions	-	-	15	15
Gross book value as of 31/12/2020	**688**	**194**	**31**	**913**
Accumulated depreciation as of 01/01/2020	**(95)**	**(62)**	**(9)**	**(166)**
Depreciation charge	(115)	(62)	(8)	(185)
Accumulated depreciation as of 31/12/2020	**(210)**	**(124)**	**(17)**	**(351)**
Net book value as of 31/12/2020	**478**	**70**	**14**	**562**

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Gross book value as of 01/01/2019	**-**	**-**	**-**	**-**
Change in accounting policy IFRS 16	-	194	17	211
Adjusted gross book value as of 01/01/2019	**-**	**194**	**17**	**211**
Additions	688	-	-	688
Reclassifications	-	-	(1)	(1)
Gross book value as of 31/12/2019	**688**	**194**	**16**	**898**
Accumulated depreciation as of 01/01/2019	**-**	**-**	**-**	**-**
Depreciation charge	(95)	(62)	(9)	(166)
Accumulated depreciation as of 31/12/2019	**(95)**	**(62)**	**(9)**	**(166)**
Net book value as of 31/12/2019	**593**	**132**	**7**	**732**

10 GOODWILL

10.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year ended on 31/12/2020 and 31/12/2019 are as follows:

Amounts in € '000	Food & Dairy	Transportation	IT & Telecoms	Total
Net book value as of 01/01/2019	**156,182**	**30,130**	**47,343**	**233,655**
Impairment of goodwill	-	-	(15,637)	(15,637)
Net book value as of 31/12/2019	**156,182**	**30,130**	**31,706**	**218,018**
Net book value as of 01/01/2020	**156,182**	**30,130**	**31,706**	**218,018**
Impairment of goodwill	(39,133)	-	(6,750)	(45,883)
Goodwill transferred to assets held for sale	(117,049)	-	(24,956)	(142,005)
Net book value as of 31/12/2020	**-**	**30,130**	**-**	**30,130**
Gross book value as of 31/12/2020	-	174,428	-	174,428
Accumulated impairment losses	-	(144,298)	-	(144,298)
Net book value as of 31/12/2020	**-**	**30,130**	**-**	**30,130**

10.2 Impairment test on goodwill and intangible assets with indefinite useful life

On 31/12/2020, an impairment test was conducted on recognized goodwill and consequently, on recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group’s consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined through value in use, which was calculated by using the method of discounted cash flows.

Similarly, the recoverable value of trademarks with indefinite useful life (value in use) was determined through the income expected to arise from royalties based on the Income Approach via Relief from Royalty method. In determining the value in use, the Management uses assumptions that it deems reasonable, based on the best available information which is applicable at the reference date of the Financial Statements (please refer to Note 10.3).

Based on the impairment test implemented at the end of the presented reporting period, no need has arisen to recognize impairment loss on recognized goodwill and intangible assets with indefinite useful life. It is noted that in the context of the interim impairment test that had been carried out on 30/06/2020, impairment losses of € 11.2 m were recognized on the intangible assets with unlimited useful life of VIVARTIA group. These intangible assets as at 31/12/2020 have been classified in accordance with the requirements of IFRS 5 for disposal groups held for sale (see note 7.1).

10.2.1 Consolidated Financial Statements

Changes in goodwill in 2020 and the way it is allocated to the Group's operating segments are analytically described in note 10.1 above. The impairment test conducted at the end of the reporting period did not reveal the need to impair the recognized goodwill.

The intangible assets of the Group, whose analysis is shown in Note 11, also include intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2020 no need arose for the recognition of impairment losses on intangible assets with indefinite useful life.

As at 31/12/2020 the intangible assets of the Group with indefinite useful life totalled € 27,429k and related to trademarks of the “Transportation” segment (31/12/2019: € 216,514k, of which an amount of € 176,279k relates to trademarks of the “Food and Dairy” segment and an amount of € 12,806k relates to trademarks of the “IT and Telecoms” segment, which as at 31/12/2020 have been classified in the disposal groups held for sale – please refer to Note 7).

10.2.2 Company Financial Statements

Respectively, in the separate Financial Statements, the total impairment amount was € 266,880k which pertains primarily to: (i) an amount of € 237,840k from impairment of its participation in VIVARTIA of which an amount of € 159,259k was recognised on 30/06/2020, (ii) an amount of € 11,025k from impairment of participation (direct and indirect) in SINGULARLOGIC of which an amount of € 10,813k was recognised on 30/06/2020, and (iii) an amount of € 16,918k from impairment of other assets from RKB of which an amount of € 8,572k was recognised on 30/06/2020 (please refer to Note 16). The aforementioned amounts are included in the item “Income/(Expenses) from participating interest and other financial assets” of the separate Income Statement.

10.3 Assumptions used in calculation of Value in Use

The recoverable amount of every CGU is determined according to value in use calculation. The determination is based on the present value of the estimated future cash flows, as expected to be generated by every CGU (discounted cash flow method). The specific methodology for determining the value in use is affected (has sensitivity) by the following key assumptions, as adopted by the Management om order to determine future cash flows:

- **5-year business plan per CGU:**
  - The business plans were prepared for a maximum period of 5 years, except if a longer period can be justified. The cash flows beyond this period are derived using the estimates of the implied growth rates stated below.
  - The business plans are based on recent qualified budgets and estimates.
  - Projected operating margins and EBITDA, as well as future estimates based on reasonable assumptions, are used in business plans.

The calculations for determining the recoverable amounts of the CGU's were based on the business plans approved by the Management, which included the necessary revisions to capture the current economic situation and reflect past experience, projections of studies per sector and other information available from external sources.

- **Perpetuity Growth rate:**

The cash flows beyond the 5-year period are extrapolated using the estimated growth rates in perpetuity, as obtained from external sources. For the year ended on 31/12/2020 and the year ended on 31/12/2019, perpetuity growth rate stood at 2% and at 1.6% respectively.

- **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the cost of capital of the company. The WACC for the Transportation segment stood at 9.5% on 31/12/2020 (31/12/2019: 9.9%). The basic parameters determining the weighted cost of capital (WACC) include:

o Risk-free return:

Since all cash flows of the business plans are denominated in euro, the yield of ten-year Euro Swap Rate (EUS) was used as the risk-free rate. At the valuation date the ten-year Euro Swap Rate was (0.26) %. The 10-year Greek Government Bond was not used as risk free rate, given the recognition by the markets of significant risk premium (spread) on the title.

o Country risk premium:

Assumptions arising from independent sources were taken into account for the calculation of the specific country risk premium. The risk associated with the activity in every market, as stated in each specific country risk premium, is included in the Cost of Equity of each company.

o Equity risk premium:

The calculation of the equity risk premium was based on assumptions arising from independent sources. Betas are evaluated annually based on published market data.

Impairments for the year at the Group and Company level are presented in Note 38 to the financial statements.

Sensitivity analysis of recoverable amounts:

On 31/12/2020, the Group analyzed the sensitivity of the recoverable amounts per CGUin respect of a change in some of the key assumptions disclosed in note 10.3 (Indicatively a change: (i) by one percentage point in EBITDA up to 2025 and half a percentage point in EBITDA margin to perpetuity, (ii)by one percentage point in the discount rate up to 2025 and half a percentage point in the discount rate to perpetuity or (iii) by a half percentage point growth rate to perpetuity). The relevant analysis indicates that in the case of the above changes, an amount of impairment for the Group can arise up to € 2.2 m, pertaining to the operating segment "Transportation".

11 INTANGIBLE ASSETS

The intangible assets at Group level for the years 2020 and 2019 are briefly presented in the following tables:

	THE GROUP					
Amounts in € '000	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2020	**230,330**	**29,989**	**4,702**	**7,415**	**43,274**	**315,710**
Additions	-	1,476	-	-	-	1,476
Additions of disposal groups held for sale	4	1,390	-	-	2,958	4,352
Disposals of disposal groups held for sale	(1)	(46)	-	-	(794)	(841)
Impairment of intangible assets of disposal groups held for sale	(11,200)	-	-	-	-	(11,200)
Assets of disposal groups held for sale	(191,639)	(20,305)	(4,702)	(7,415)	(45,265)	(269,326)
Reclassifications on cost of disposal groups held for sale	9	91	-	-	-	100
Other movements/Reclassifications	-	30	-	-	(4)	26
Gross book value as of 31/12/2020	**27,503**	**12,625**	**-**	**-**	**169**	**40,297**
Accumulated depreciation as of 01/01/2020	**(10,410)**	**(23,430)**	**(4,702)**	**(7,415)**	**(32,629)**	**(78,586)**
Depreciation charge	-	(1,012)	-	-	-	(1,012)
Depreciation of disposal groups held for sale	(435)	(1,026)	-	-	(2,282)	(3,743)
Depreciations of disposals of disposals groups held for sale	1	18	-	-	794	813
Accumulated depreciations of disposal groups held for sale	10,769	18,233	4,702	7,415	33,944	75,063
Other movements/Reclassifications	-	(4)	-	-	4	-
Accumulated depreciation as of 31/12/2020	**(75)**	**(7,221)**	**-**	**-**	**(169)**	**(7,465)**
Net book value as of 31/12/2020	**27,428**	**5,404**	**-**	**-**	**-**	**32,832**

	THE GROUP					
Amounts in € '000	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2019	**230,908**	**26,501**	**4,702**	**7,415**	**39,220**	**308,746**
Additions	-	2,250	-	-	4,170	6,420
Disposals	-	(45)	-	-	(282)	(327)
Disposals from Sale of subsidiaries	-	(4)	-	-	-	(4)
Impairment of intangible assets	(600)	-	-	-	(59)	(659)
Other movements/Reclassifications	22	1,287	-	-	225	1,534
Gross book value as of 31/12/2019	**230,330**	**29,989**	**4,702**	**7,415**	**43,274**	**315,710**
Accumulated depreciation as of 01/01/2019	**(9,812)**	**(21,584)**	**(4,702)**	**(7,415)**	**(30,087)**	**(73,600)**
Depreciation charge	(576)	(1,874)	-	-	(2,824)	(5,274)
Depreciation of disposals	-	1	-	-	282	283
Depreciation charges of sold subsidiaries	-	4	-	-	-	4
Exchange differences on cost	-	(1)	-	-	-	(1)
Other movements/Reclassifications	(22)	24	-	-	-	2
Accumulated depreciation as of 31/12/2019	**(10,410)**	**(23,430)**	**(4,702)**	**(7,415)**	**(32,629)**	**(78,586)**
Net book value as of 31/12/2019	**219,920**	**6,559**	**-**	**-**	**10,645**	**237,124**

Based on the impairment test performed at the end of the presented reporting period, no need to recognize impairment losses on intangible ɸassets with indefinite useful life has arisen.

The intangible assets of the Company for the years 2020 and 2019 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Gross book value at the beginning	**731**	**693**
Additions	15	38
Gross book value at the end	**746**	**731**
Accumulated depreciation at the beginning	**(691)**	**(684)**
Depreciation charge	(9)	(7)
Accumulated depreciation at the end	**(700)**	**(691)**
Net book value at the end	**46**	**40**

12 INVESTMENTS IN SUBSIDIARIES

12.1 Analysis of changes in investments in subsidiaries for FY 2020

The Company's subsidiaries are presented in Note 2.

The book value of investments in subsidiaries is analyzed as follows:

Amounts in € '000	THE COMPANY	
Company	**31/12/2020**	**31/12/2019**
MARFIN CAPITAL S.A.	25	25
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	361,332	361,332
VIVARTIA S.A.	161,136	398,976
MIG LEISURE LIMITED	-	-
MIG REAL ESTATE (SERBIA) B.V.	-	-
MIG AVIATION HOLDINGS LTD	62	62
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	9,002	14,165
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**531,632**	**774,635**

The analysis of the "Investments in subsidiaries" account for the current and previous year is as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Opening balance	**774,635**	**782,092**
Changes in share capital of subsidiaries	(1,658)	(10,363)
Disposals of subsidiaries	-	4,131
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(247,195)	(1,225)
Capitalasation of asset	5,850	-
Closing balance	**531,632**	**774,635**

In compliance with the applied accounting policies and provisions of IAS 36, the Company conducts a relevant impairment test regarding its assets at the end of each reporting period, given that relative impairment indications are effective. The relevant test can be conducted earlier if there is evidence of potentially arising impairment loss. The evaluation focuses both - on endogenous as well as exogenous parameters.

During the year ended on 31/12/2020 an impairment arose on the value of investments in subsidiaries amounting to € 247,195k which is included in the "Income/(Expenses) from investments and financial assets in the trading portfolio" of the company's Income Statement. (see note 10.2.2).

12.2 Subsidiaries with significant percentage of non-controlling interest

The following table presents the subsidiaries with significant percentage of non-controlling interest:

Financial information regarding the consolidated groups, in which non-controlling interests hold a significant percentage, is presented below as follows:

	Proportion of ownership interests and voting rights held by the NCI		Total comprehensive income allocated to NCI		Accumulated NCI presented in Statement of Financial Position	
Name of the subsidiary	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
VIVARTIA GROUP	7.92%	7.92%	932	3,412	35,816	38,174
ATTICA GROUP	20.62%	20.62%	(11,167)	7,191	83,132	94,299
RKB	16.89%	16.90%	(1,722)	(301)	(18,092)	(16,420)

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Statement of Financial Position	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Non-Current Assets	681,552	735,340	771,855	766,819	245,797	260,457
Current Assets	207,945	224,840	183,061	222,750	6,077	6,265
Total Assets	**889,497**	**960,180**	**954,916**	**989,569**	**251,874**	**266,722**
Non-current liabilities	481,454	524,787	417,352	404,861	200	155
Current Liabilities	213,132	178,254	114,985	107,965	365,465	363,722
Total liabilities	**694,586**	**703,041**	**532,337**	**512,826**	**365,665**	**363,877**
Equity attributable to owners of the parent	**159,095**	**218,965**	**339,447**	**382,444**	**(95,699)**	**(80,735)**
Non-controlling interests	**35,816**	**38,174**	**83,132**	**94,299**	**(18,092)**	**(16,420)**

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Income Statement /Statements of Comprehensive Income	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Sales	**548,208**	**629,349**	**290,401**	**405,395**	**6,581**	**7,646**
Profit /(Loss) for the year attributable to owners of the parent	(20,424)	(1,605)	(39,611)	16,921	(15,114)	(1,480)
Profit /(Loss) for the year attributable to NCI	991	3,584	(10,288)	4,477	(1,722)	(301)
Profit/(Loss) for the year	**(19,433)**	**1,979**	**(49,899)**	**21,398**	**(16,836)**	**(1,781)**
Other comprehensive income for the year	**(427)**	**(1,260)**	**(4,265)**	**13,163**	**-**	**-**
Total comprehensive income for the year attributable to owners of the parent	(20,792)	(2,693)	(42,997)	27,370	(15,114)	(1,480)
Total comprehensive income for the year attributable to NCI	932	3,412	(11,167)	7,191	(1,722)	(301)
Total comprehensive income for the year	**(19,860)**	**719**	**(54,164)**	**34,561**	**(16,836)**	**(1,781)**
Dividends paid to non-controlling interests	(3,228)	(1,170)	(2,195)	-	-	-

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Statement of cash flows	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Net cash flows from operating activities	37,945	42,802	6,382	25,125	361	3,189
Net cash flow from investing activities	(29,990)	(22,113)	(39,431)	(34,409)	(1,488)	(1,144)
Net cash flow from financing activities	(17,484)	(20,943)	8,300	55,164	200	-
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(9,529)**	**(254)**	**(24,749)**	**45,880**	**(927)**	**2,045**
Cash, cash equivalents and restricted cash at the beginning of the year	54,904	55,158	105,330	59,424	3,418	1,430
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(33)	-	(48)	26	66	(57)
Net cash, cash equivalents and restricted cash at the end of the year	**45,342**	**54,904**	**80,533**	**105,330**	**2,557**	**3,418**

Note.: *Consolidated amounts before adjustments from the wider Group.*

The Group holds no investment in non-consolidated structured entities.

13 INVESTMENTS IN ASSOCIATES

The Group has the following investments in related companies that due to significant influence, are classified as associates and are consolidated based on the equity method in the consolidated Financial Statements (the scope of operations and the Group's participating interest in these investments are presented in Note 2 to the financial statements).

Based on the contribution of the associates to the Group's profit /(loss) before tax, the Group decided that each of the associates individually is material and thus, it discloses in the table below its aggregated participating interest in these associates:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Profit or loss from continuing operations	(1,208)	181
Post-tax profit/(loss) from discontinued operations	644	1,268
Other comprehensive income	-	(5)
Total comprehensive income	**(564)**	**1,444**
Aggregate carrying amount of the Group's interests in these associates	**3,657**	**23,962**

The changes in the associates in the Group's Statement of Financial Position account are as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Opening balance	**23,962**	**22,552**
Changes of share capital	-	(34)
Transfer to Investments in subsidiaries	-	(79)
Impairment losses reversed in P&L	-	79
Share in net profit/(loss) of companies consolidated by the equity method	(1,208)	181
Share in net profit/(loss) of companies consolidated by the equity method and other comprehensive income of disposal groups held for sale	661	1,263
Transfer to disposal groups held for sale	(19,758)	-
Closing balance	**3,657**	**23,962**

14 OTHER FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The analysis of other financial assets and other financial assets at fair value through profit or loss of the Group is as follows:

	THE GROUP			
Amounts in € '000	**31/12/2020**		**31/12/2019**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Financial assets measured at fair value through P&L				
Shares listed in ASE	-	-	-	42
Shares listed in foreign stock exchanges	173	-	194	-
Non-listed shares	-	-	165	-
Mutual funds	-	-	165	-
Total	**173**	**-**	**524**	**42**

Change in other financial assets and other financial assets at fair value through profit or loss of the Group is analyzed as follows:

	THE GROUP			
Amounts in € '000	**31/12/2020**		**31/12/2019**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Opening balance	**524**	**42**	**304**	**177**
Additions	-	-	149	-
Disposals	-	(1)	(33)	(151)
Increase / (Decrease) from fair value adjustments through P&L	(21)	(8)	71	16
Additions of disposal groups held for sale	186	-	-	-
Disposals of disposal groups held for sale	(284)	-	-	-
Exchange differences	-	-	1	-
Impairment losses reversed in P&L of disposal groups held for sale	284	-	32	-
Decrease from transfer to disposal groups held for sale	(516)	(33)	-	-
Closing balance	**173**	**-**	**524**	**42**

The Company as at 31/12/2020 and 31/12/2019 had no investments in other financial assets.

15 INVESTMENT PROPERTY

The Group's investments in property are defined based on the fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Opening net book value	**260,042**	**259,786**
Additions	1,477	1,138
Disposals	(13)	-
Impairment losses recognised in P&L	(16,113)	(882)
Closing net book value	**245,393**	**260,042**

Investment properties as of 31/12/2020 include the properties of the subsidiary RKB amounting to € 245,393k. These properties are burdened with liens securing borrowing of RKB (see Note 46.2). Within 2020, the Group performed a reassessment of the fair value of RKB's investment property by appointing an independent real estate appraisal firm. Following the reassessment of the said investment property, a decrease in fair value arose, amounting to € 16,113k that is included in the item "Other financial results" of the consolidated Income Statement for the year 2020.

Moreover, the following amounts, related to investment properties, have been recognized in the Income Statement for the year:

	THE GROUP	
Amounts in € '000	01/01-31/12/2020	01/01-31/12/2019
Income from leases from investment property	7,731	10,318
Operating expenses related to investment property from which the Group received income from leasing	911	3,041
Operating expenses related to investment property from which the Group did not received income from leasing	1,776	1,314

16 OTHER NON-CURRENT ASSETS

The other non-current assets of the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Guarantees	1,421	3,757	23	23
Other long-term receivables	6,854	1,389	-	-
Loans to related companies	1,688	-	1,688	7,538
Long-term financial receivables from related parties	9,969	-	-	-
Other long-term receivables from related parties	-	-	251,836	251,836
Less:Impairment provisions	-	-	(95,699)	(78,781)
Net book value	**19,932**	**5,146**	**157,848**	**180,616**

As at 31/12/2020, the other long-term receivables of the Group include receivables from the associate company AML amounting to € 5,572 thousand (31/12/2019: € 0).

At the same time, the long-term financial claims of the Group from related parties are related to the sale and leaseback agreement of the Morocco Star ship signed in 2020 between the ATTICA group and its associate company AML, which was recognized in accordance with the requirements of IFRS 16 (see Note 4.10). The financial receivables and the minimum financial rents arising from the above transaction are analyzed as follows:

	THE GROUP	
	31/12/2020	
Amounts in € '000	Future minimum lease collections	Net present value of collections
Within 1 year (see note 20)	1,370	1,169
After 1 year but not more than 5 years	5,478	4,906
More than 5 years	5,222	5,063
Total of future minimum lease payments	**12,070**	**11,138**
Less: Interest income	(932)	-
Total of present value of future minimum lease payments	**11,138**	**11,138**

The amount of € 251,836k that was raised in 2014 from MIG's CBL was used in order to settle loan liabilities of its subsidiary RKB to PIRAEUS BANK S.A., for which MIG's company guarantee had been provided. PIRAEUS BANK S.A. has agreed for the Company to substitute PIRAEUS BANK S.A. regarding the loan liabilities which were settled in compliance with applicable legislation and established practices.

Changes in provision for impairment regarding the Company for 2020 and 2019 are presented below as follows:

	THE COMPANY	
Amounts in € '000	31/12/2020	31/12/2019
Balance at the beginning	**(78,781)**	**(77,318)**
Additional provisions	(16,918)	(1,463)
Closing balance	**(95,699)**	**(78,781)**

17 DEFERRED TAX ASSETS AND OBLIGATIONS

Deferred income tax occurs from temporary differences between the book value and the tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applicable in the financial years when the temporary taxable and deductible differences are predicted to be reversed.

Deferred tax assets and liabilities are offset when an applicable legal right exists to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized in respect to tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2020		31/12/2019	
Amounts in € '000	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Tangible assets	-	1,266	-	34,066
Intangible assets	-	6,582	-	50,930
Long-term investments	-	-	306	-
Trade and other receivables	-	-	3,851	-
Other assets	-	18	223	472
Other reserves	-	1	-	1
Retained earnings	9	-	3,296	-
Accrued pension and retirement obligations	82	-	4,346	-
Other long-term liabilities	1,392	148	2,281	1,236
Other current liabilities	4	-	1,225	-
Total	**1,487**	**8,015**	**15,528**	**86,705**
Off set deferred tax assets & liabilities	(1,285)	(1,285)	497	497
Deferred tax asset / (liability)	**202**	**6,730**	**16,025**	**87,202**

18 INVENTORY

The Group's inventory is analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2020	31/12/2019
Merchandise	50	12,555
Finished goods	-	13,957
Semi-finished products	-	9,174
Raw materials and other consumables	1,313	20,690
Fuels and lubricant	4,100	4,938
Spare parts of tangible assets	-	5,673
Total	**5,463**	**66,987**
Less: Provisions for scrap, slow moving and/or destroyed inventories for the year	-	(136)
Less: Provisions for scrap, slow moving and/or destroyed inventories recognized from previous years	-	(1,886)
Net book value	**5,463**	**64,965**

The inventory as at 31/12/2020 mainly come from ATTICA group, while at 31/12/2019 it also includes the inventory of VIVARTIA group and SINGULARLOGIC group, which as at 31/12/2020 have been classified according to the requirements of IFRS 5 for assets held for sale (see note 7).

The change in provisions for inventory obsolesce for the Group during the financial years 2020 and 2019 is presented in the following table:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Balance at the beginning	**(2,022)**	**(2,623)**
Additions	-	(136)
Utilised provisions	-	737
Additions of disposal groups held for sale	(809)	-
Utilised provisions of disposal groups held for sale	322	-
Transfer to disposal groups held for sale	2,509	-
Closing balance	**-**	**(2,022)**

19 TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Trade receivables	105,899	251,990
Intercompany accounts receivable	4,812	1,172
Notes receivable	-	482
Checks receivable	8,486	46,014
Less:Impairment provisions	(42,693)	(131,236)
Net trade receivables	**76,504**	**168,422**
Advances to suppliers	5,824	8,020
Less:Impairment provisions	(1,204)	(1,204)
Total	**81,124**	**175,238**

Changes in provisions for bad trade receivables of the Group within the years ended as at 31/12/2020 and 31/12/2019 are as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Opening balance	**(132,440)**	**(132,170)**
Additional provisions	(1,712)	(1,862)
Utilised provisions	5,038	1,650
Additions through acquisitions	-	-
Disposals from the sale of subsidiaries	-	-
Reclassifications	-	-
Additional provisions of disposal groups held for sale	(1,112)	-
Utilised provisions of disposal groups held for sale	2,708	-
Exchange differences	-	(58)
Transfer from/to disposal groups held for sale	83,621	-
Closing balance	**(43,897)**	**(132,440)**

Post-dated non-impaired trade receivables are presented in Note 48.5.

20 OTHER CURRENT ASSETS

The Group’s and Company’s other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Other debtors	7,544	34,505	-	-
Receivables from the state	1,517	8,308	147	149
Advances and loans to personnel	576	749	-	-
Accrued income	-	1,368	-	-
Prepaid expenses	11,568	15,354	75	57
Receivables arising from share disposals	-	2,184	-	2,184
Sort-term financial receivables from related parties (see note 16)	1,169	-	-	-
Other receivables	7,177	11,658	37	863
Total	**29,551**	**74,126**	**259**	**3,253**
Less:Impairment Provisions	(7,510)	(15,920)	-	-
Net receivables	**22,041**	**58,206**	**259**	**3,253**

It is noted that as of 31/12/2019 the category “Other debtors” in the consolidated financial statements includes an amount of € 14.5 m that pertains to ATTICA group's receivable from its associate AFRICA MOROCCO LINKS S.A.

Changes in impairment provisions for the Group’s and the Company’s other current assets for the years 2020 and 2019 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Balance at the beginning	**(15,920)**	**(16,849)**	**-**	**(264)**
Additional provisions	(227)	(259)	-	-
Additional provisions of disposal groups held for sale	(70)	-	-	-
Utilised provisions	2	1,188	-	264
Utilised provisions of disposal groups held for sale	546	-	-	-
Reclassifications of disposal groups held for sale	(297)	-	-	-
Transfer to disposal groups held for sale	8,456	-	-	-
Closing balance	**(7,510)**	**(15,920)**	**-**	**-**

21 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group’s and the Company’s cash, cash equivalents and restricted deposits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Cash in hand	1,381	3,519	6	7
Cash equivalent balance in bank	64,877	154,628	1,778	112
Time deposits	19,000	1,220	-	1,220
Blocked deposits	388	10,571	388	977
Total cash, cash equivalents and restricted cash	**85,646**	**169,938**	**2,172**	**2,316**
Cash, cash equivalents and restricted cash in €	83,049	159,916	2,171	2,315
Cash, cash equivalents and restricted cash in foreign currency	2,597	10,022	1	1
Total cash, cash equivalents and restricted cash	**85,646**	**169,938**	**2,172**	**2,316**

Bank deposits receive a floating interest rate which is based on the banks' monthly deposit interest rates. The interest income on sight and time deposits is accounted for on an accrued basis and is included in "Financial Income" in the Income Statement.

As at 31/12/2019, from the Group's restricted deposits, an amount of € 9,645k relates to the guarantees for credit facilities of the Group's subsidiaries. The respective amount for the Company as at 31/12/2019 stands at € 589k. As at 31/12/2020, there are no restricted deposits of the Group or the Company regarding the guarantees for credit facilities of the Group's subsidiaries.

22 SHARE CAPITAL AND SHARE PREMIUM

The Regular General Meeting of the MIG'S shareholders held on 04/09/2020 approved offsetting a part of the Company's share premium amounting to three billion nine hundred forty-five million two hundred ninety five thousand five hundred eighty two Euro and thirty six cents (3,945,295,582.36) for amortization of equal loss of previous years, according to Article 35 par. 3 L. 4548/2018, as replaced by Article 49 par. 4 L. 4587/2018. Therefore, the share capital of the Company as at 31/12/2020 amounts to two hundred eighty one million eight hundred fifty three thousand two hundred twenty-four Euro and forty cents (€ 281,853,224.40) fully paid, divided into nine hundred thirty nine million five hundred ten thousand seven hundred forty eight (939,510,748) registered shares of nominal value thirty cents (€ 0.30) each. Every share of the Company provides the right to one vote. The account of the share premium stood at € 100,000k as at 31/12/2020.

Amounts in € '000	**Number of Shares**	**Nominal value**	**Value of common shares**	**Share premium**
Balance as of 01/01/2020	**939,510,748**	**€ 0.30**	**281,853**	**3,874,689**
Transfers between reserves and retained earnings	-	-	-	(3,774,689)
Balance as of 31/12/2020	**939,510,748**	**€ 0.30**	**281,853**	**100,000**
Balance as of 01/01/2019	**939,510,748**	**€ 0.30**	**281,853**	**3,874,689**
Current year movements	-	-	-	-
Balance as of 31/12/2019	**939,510,748**	**€ 0.30**	**281,853**	**3,874,689**

23 OTHER RESERVES AND FAIR VALUE RESERVES

The Group's other reserves are analyzed as follows:

			THE GROUP		
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2020	**32,140**	**501**	**381**	**(68)**	**32,954**
Transfers between reserves and retained earnings	-	-	(1)	-	(1)
Exchange differences	-	-	-	(30)	(30)
Closing balance as of 31/12/2020	**32,140**	**501**	**380**	**(98)**	**32,923**

			THE GROUP		
Amounts in € '000	**Statutory Reserve**	**Special reserves**	**Other reserves**	**Translation reserves**	**Total**
Opening Balance as of 01/01/2019	**32,140**	**501**	**381**	**(66)**	**32,956**
Exchange differences	-	-	-	(2)	(2)
Closing balance as of 31/12/2019	**32,140**	**501**	**381**	**(68)**	**32,954**

The Company's other reserves are analyzed as follows:

	THE COMPANY			
Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Total
Opening Balance as of 01/01/2020	**32,140**	**501**	**307**	**32,948**
Transfers between reserves and retained earnings	-	-	(1)	(1)
Closing balance as of 31/12/2020	**32,140**	**501**	**306**	**32,947**

	THE COMPANY			
Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Total
Opening Balance as of 01/01/2019	**32,140**	**501**	**307**	**32,948**
Current year movements	-	-	-	-
Closing balance as of 31/12/2019	**32,140**	**501**	**307**	**32,948**

The Group's fair value reserves are analyzed as follows:

	THE GROUP	
	31/12/2020	31/12/2019
Amounts in € '000	Cash flow hedge	Cash flow hedge
Opening balance	**1,416**	**(10,034)**
Gains/(Losses) transferred to P&L	-	798
Cash flow hedge	(3,286)	10,652
Closing balance	**(1,870)**	**1,416**

24 EMPLOYEE RETIREMENT BENEFITS OBLIGATIONS

In accordance with the labor legislation of the countries, in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regards to subsidiaries domiciled in Greece (being the largest part of Group's activities), the amount of compensation varies depending on the employee's salary, the years of service and the mode of stepping down (redundancy or retirement). Employees resigning or dismissed on justifiable grounds are not entitled to compensation. In case of retirement, a lump sum compensation shall be paid pursuant to Law 2112/20. The Group recognizes as a liability the present value of the legal commitment for the lump sum compensation payment to personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The analysis of the liability for employee benefits due to retirement of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation	3,952	21,679	235	242
Classified as :				
Non-Current Liability	3,952	21,679	235	242

The amounts recognized in the Group's and the Company's Income Statement are as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**
Current service costs	76	738	14	21
Past service costs	161	6,029	161	251
Net Interest on the defined obligation	43	358	3	4
Total expenses recognized in profit or loss	**280**	**7,125**	**178**	**276**

The amounts recognized in the Group's and the Company's Statement of Comprehensive Income are as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**
Actuarial gains /(losses) from changes in financial assumptions	(188)	(1,505)	(10)	(20)
Actuarial losses (gains) from changes in experience	55	(411)	4	(4)
Total income /(expenses) recognized in other comprehensive income	**(133)**	**(1,916)**	**(6)**	**(24)**

The changes in the present value of the defined contribution plan liability of the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**
Defined benefit obligation 1st January	**21,679**	**21,269**	**242**	**230**
Current Service cost	76	738	14	21
Interest expense	43	358	3	4
Actuarial losses (gains) in liability	133	1,916	6	24
Benefits paid	(191)	(8,631)	(191)	(288)
Past service cost	161	6,029	161	251
Current service cost of disposal groups held for sale	619	-	-	-
Interest expense of disposal groups held for sale	205	-	-	-
Actuarial losses / (gains) in liability of disposal groups held for sale	401	-	-	-
Benefits paid of disposal groups held for sale	(5,000)	-	-	-
Past service cost of disposal groups held for sale	3,774	-	-	-
Defined benefit obligation of disposal groups held for sale	(17,948)	-	-	-
Defined benefit obligation 31st December	**3,952**	**21,679**	**235**	**242**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Discount rate	0.90%	1.15%	0.90%	1.15%
Expected rate of salary increases	1.80%	1.82%	1.80%	1.80%
Inflation	1.50%	1.50%	1.50%	1.50%

The above assumptions were made by the Management in collaboration with an independent actuary, who prepared the actuarial study.

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability arising from potential changes in the assumptions.

	THE GROUP				THE COMPANY			
	31/12/2020		31/12/2019		31/12/2020		31/12/2019	
Amounts in € '000	Discount rate		Discount rate		Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(276)	208	(1,709)	1,484	(18)	20	(18)	20
	Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	247	(189)	1,343	(1,525)	13	(11)	12	(10)

25 GRANTS

Government grants to the Group pertain to investment grants and their movements during the financial years which ended on 31/12/2020 and 31/12/2019 are as follows:

	THE GROUP	
Amounts in € '000	31/12/2020	31/12/2019
Opening Balance	**6,574**	**7,715**
Amortization	-	(1,141)
Amortization of disposal groups held for sale	(724)	-
Transfer to disposal groups held for sale	(5,850)	-
Closing balance	**-**	**6,574**

26 BORROWINGS

The Group's and the Company's borrowings on 31/12/2020 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Long-term borrowings				
Bank loans	121,482	122,703	-	-
Bonds	598,912	990,585	228,750	228,750
Convertible bonds	295,105	295,105	295,105	295,105
Other loan	1,651	-	-	-
Less: Long-term loans payable in the next 12 months	(617,333)	(331,631)	(523,855)	(228,750)
Total long-term borrowings	**399,817**	**1,076,762**	**-**	**295,105**

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Short-term borrowings				
Bank loans	25,000	70,314	25,000	25,000
Other loans	4,926	-	1,320	1,320
Plus: Long-term loans payable in the next 12 months	617,333	331,631	523,855	228,750
Total short-term borrowings	**647,259**	**401,945**	**550,175**	**255,070**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-31/12/2020 (and the respective comparative period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the annual period ending on 31/12/2020 amounted to (a) 3.83% (2019: 3.85%) regarding long term loans and (b) 3.91% (2019: 5.10%) regarding short term loans.

The long-term and short-term liabilities of the Group as of 31/12/2020, include capital and interest liabilities (see note 3.1) totalling € 109,456k of a Group's subsidiary, for which the Management is, at the approval date of the accompanying financial statements, in discussions with the credit bank for restructuring their terms. Regarding the Company's loan liabilities amounting to € 253,750k as at 31/12/2020, by extension contractually payable on 30/04/2021, as well as loan liabilities of the Company amounting to € 295,105k as at 31/12/2020, contractually payable on 31/07/2021, the Management has received the written approval of the credit bank for their restructuring, which includes the basic conditions for restructuring the remaining borrowing. In particular, the approval provides for the extension of the repayment period of its outstanding borrowing by 3 years with the right of extension for 1 more year following a decision of the credit bank and s significantly reduced interest rate. Furthermore, on 29/04/2021 the Company's Board of Directors approved the draft of the new contractual and collateral documents and the final agreements are expected to be signed following the completion of compliance with other legal requirements (publicity formalities, etc.) (see Note 3.1).

(a) Loans of the Company (MIG) 31/12/2020:

Common Bond Loan of € 115,000k

On 18/03/2015, MIG signed the issue of a new Common Bond Loan amounting up to € 115,000k in two tranches, where PIRAEUS BANK S.A. assumed the obligation to cover it, in order for MIG to refinance equivalent existing debt towards the credit institution. The interest rate was defined at 6-month Euribor plus 4.10% spread, which has gradually increased, reaching 5.25% in the last year. The loan balance as at 31/12/2020 stands at € 86,250k, following the payment of the due instalments totalling € 28,750k on 28/12/2018. The balance of the loan becomes due to extension contractually payable on 30/04/2021. After 31/12/2020 and until the date of approval of the accompanying annual Financial Statements, the proceeds from the disposal of VIVARTIA and SINGULARLOGIC (see Notes 7.1 and 7.2), the capital of CBL totalling € 74 m has been repaid (see Note 3.1).

Common bond loan of € 150,000k

On 21/10/2016 MIG signed the issue of a common bond loan amounting up to € 150,000k, in order for MIG to refinance equivalent existing debt towards the credit institution. The interest rate was defined at 6-month Euribor plus 4.40% spread, which has gradually increased, reaching 5.25% in the last year. As of 31/12/2020, the remaining amount stands at € 142,500k following the payment of the first instalment amounting to € 7,500k as at 30/06/2017 and the total balance of the loan is contractually payable on 30/04/2021.

Convertible bond loan of € 425,200k

On 27/07/2017, the Board of Directors of MIG specified the terms of the new Convertible Bond Loan (CBL), the issuance of which was resolved by the 2nd Reiterative Annual General Meeting of 10/07/2017. The aggregate amount of the CBL may not exceed the amount of € 460,302k divided into a maximum number of 1,534,340,000 bonds of a par value of € 0.30 each convertible into shares. On 28/07/2017, MIG proceeded with signing the Program for the Issuance of a Convertible Bond Loan amounting to € 460,250 k. The new CBL has not been listed on Athens Stock Exchange.

Bondholders may ask for conversion of their bonds into shares of the Company for the first time twelve (12) months following the issuance date of the CBL and, subsequently, at every monthly anniversary throughout the term of the CBL, upon written notice to the Company (hereinafter referred to as the "Conversion Notice Day"). In this case, the Company shall have an early repayment right in respect of the entire number (and not part of) the bonds for which the conversion right is exercised, within fifteen (15) working days starting from the day following the Conversion Notice Day. If the time-limit in question expires without any action, the said bonds will be converted on the twentieth (20th) working day after the Conversion Notice Day (hereinafter referred to as the "Conversion Day"). If, on the day prior to the Conversion Notice Day, the stock market price of the share is lower than its nominal value (€ 0.30), the Company, upon bondholders' request will proceed with all the appropriate corporate actions, in order to cause a readjustment of the stock market price to at least thirty cents (€ 0.30), which shall then constitute the conversion price. In such case, the Conversion Day will be subsequent to the completion of the relevant corporate actions.

CBL maturity was set at 4 years with the possibility of early repayment on every monthly repayment period date throughout the term of the CBL and, in particular, in the case of exercise of the conversion right. The CBL interest-rate shall be 12-month EURIBOR plus 4% spread. According to the CBL Programme, the Company has the option to recapitalise part of any interest due, at its absolute discretion, through issuance of up to 116,833,849 additional bonds (PIK Bonds) of a par value of € 0.30 each convertible into the Company's shares. The relative agreement includes terms relating to the issuer's obligations and constraints, termination events, compliance with financial covenants and disposal of the Group's assets after obtaining any required consents from the other interested parties. To secure the CBL, a third-class pledge has been set up on all the shares of the companies ATTICA and VIVARTIA, (directly and indirectly) owned by the Company.

On 31/12/2020, the balance of the loan amounts to € 295,105k and is contractually payable on 31/07/2021. After 31/12/2020 and until the date of approval of the accompanying annual Financial Statements, the proceeds from the sale of VIVARTIA (see Note 7.1) have been used to repay CBL capital, amounting to € 5.1 m (see Note 3.1).

Other short-term loan obligations

Other short-term loan obligations of the parent include a credit agreement with an open revolving account, the balance of which on 31/12/2020 amounted to € 25,000k contractually payable on 30/04/2021. On 30/03/2021, the proceeds from the sale of VIVARTIA (see Note 7.1) were used to fully repay the credit with an open revolving account plus accrued interest (see Note 3.1).

In order to secure the above loan obligations of the Company on 31/12/2020, a pledge had been set up on all the shares of ATTICA and VIVARTIA companies owned (directly and indirectly) by the Company. The voting rights of the above shares remained with the Company, while the pledge extended to the proceeds and benefits of these securities with the possibility to be attributed to the Company. It is to be noted that following the completion of the sale of VIVARTIA on 30/03/2021, the pledge on all VIVARTIA shares was lifted.

(b) ATTICA group loans

As at 31/12/2020, ATTICA group's total loan liabilities amounted to € 423,221k. of which an amount of 23,404k. pertains to short-term debt obligations. In 2020, ATTICA group signed a new loan agreement with a banking institution of up to € 20 m and period of 5 years. Furthermore, in 2020 ATTICA group paid the amount of € 5,676k for repayment of the installments of its long-term and short-term loans.

(c) RKB loans

On 31/12/2020, RKB's bank loans stood at € 75.0 m and pertained to short-term loan liabilities, while the Group's other current liabilities also include accrued interest amounting to € 34.5 m.

The above loan was issued in 24/06/2008 and its terms make provisions for termination events including, amongst others, overdue payments, financial covenants and noncompliance with the general and financial assurances which have been granted. Also, to ensure the above loan, RKB real estate properties were pledged.

After 31/12/2020 and until the approval date of the accompanying annual Financial Statements, the proceeds received from the sale of the investment property of RKB (see Note 49.3) were used to repay the loan capital of € 12.8 m.

The Group's Management is in the process of negotiations refinancing of the above loan liability. Already, by the date of approval of the accompanying annual financial statements, the Management has received in writing the consent for the postponement of actions until 30/06/2021 on behalf of the credit bank.

26.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/12/2020 and 31/12/2019.

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Within 1 year	647,259	401,945	550,175	255,070
After 1 year but not more than 2 years	111,410	372,415	-	295,105
After 2 years but not more than 3 years	97,920	118,307	-	-
After 3 years but not more than 4 years	177,553	106,592	-	-
After 4 years but not more than 5 years	12,934	479,448	-	-
	1,047,076	**1,478,707**	**550,175**	**550,175**

26.2 Finance Lease Obligations

Future minimum payments for finance leases in connection with the present value of net minimum lease payments for the Group and the Company on 31/12/2020 and 31/12/2019 are as follows:

	THE GROUP				THE COMPANY			
	31/12/2020		31/12/2019		31/12/2020		31/12/2019	
Amounts in € '000	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**
Within 1year	2,161	1,826	13,620	12,825	202	175	132	97
After 1year but not more than 5 years	6,313	5,752	38,599	34,307	498	462	685	623
More than five years	438	408	37,207	21,229	-	-	-	-
Total of future minimum lease payments	**8,912**	**7,986**	**89,426**	**68,361**	**700**	**637**	**817**	**720**
Less: Interest expenses	(926)	-	(21,065)	-	(63)	-	(97)	-
Total of Present value of future minimum lease payments	**7,986**	**7,986**	**68,361**	**68,361**	**637**	**637**	**720**	**720**

The total financial cost of the long-term and short-term loan liabilities as well as the finance lease obligations for the financial year ended on 31/12/2020 is included in the account "Financial expenses" of the consolidated and separate Income Statement (see Note 39).

The Group has chosen not to recognize lease liabilities for short-term leases (leases with a maturity less than 12 months) or for low-value leases. Lease payments for these leases are recognized as an expense in the Income Statement using the fixed method. In addition, specific variable leases are not included in the initial recognition of lease liabilities and are recognized as an expense in the Income

Statement, as they occur. Variable leases include, inter alia, leases determined on the basis of sales from the use of the identified asset.

The expense related to the payment of leases that is not included in the measurement of lease liabilities which was recognized in the Income Statement for the annual period 01/01-31/12/2020 amounted to € 185k (01/01-31/12/2019: € 340k) and € 61k (01/01-31/12/2019: € 117k) for the Group and Company, respectively.

On 31/12/2020, the total commitments of the Group and the Company for short-term leases amounted to € 17k and € 17k, respectively.

The total cash outflows for leases for the fiscal year 2020 amounted for the Group to € 11,118k of which € 9,042k pertained to discontinued operations (01/01-31/12/2019: € 13,318k of which € 11,176k pertained to discontinued operations), while for the Company amounted to € 113k for the fiscal year 2020 (01/01-31/12/2019: € 213k).

27 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

Changes in liabilities arising from financing activities of the Group and the Company for FY ended as at 31/12/2020 and 31/12/2019 are presented below as follows:

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2020	**1,076,762**	**401,945**	**68,361**	**1,547,068**
Cash flows:				
Repayments	-	(10,565)	(2,076)	(12,641)
Repayments of disposal groups held for sale	(929)	(4,894)	(9,042)	(14,865)
Proceeds	21,750	9,815	-	31,565
Proceeds of disposal groups held for sale	40	177	-	217
Non cash changes:				
Increases/Decreases	-	-	393	393
Increases/Decreases of disposal groups held for sale	-	-	5,842	5,842
Transfer to disposal groups classified as held for sale	(336,381)	(104,993)	(56,437)	(497,811)
Fair value changes	14	-	-	14
Reclassifications	(301,781)	301,781	-	-
Reclassifications of disposal groups held for sale	(35,407)	35,407	-	-
Other changes	-	-	355	355
Other changes of disposal groups held for sale	(24,251)	18,586	590	(5,075)
31/12/2020	**399,817**	**647,259**	**7,986**	**1,055,062**

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2019	**964,033**	**489,169**	**2,054**	**1,455,256**
Change in accounting policy IFRS 16		-	63,763	63,763
01/01/2019	**964,033**	**489,169**	**65,817**	**1,519,019**
Cash flows:				
Repayments	(47,871)	(123,321)	(2,142)	(173,334)
Repayments of disposal groups held for sale	(11,531)	(10,772)	(11,176)	(33,479)
Proceeds	175,000	58,000		233,000
Proceeds of disposal groups held for sale	1,045	11,512	-	12,557
Non cash changes:				
Increases/Decreases	-	-	12,609	12,609
Fair value changes	(740)	-	-	(740)
Reclassifications	(3,360)	3,360	-	-
Other changes	186	(26,003)	3,253	(22,564)
31/12/2019	**1,076,762**	**401,945**	**68,361**	**1,547,068**

	THE COMPANY			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2020	**295,105**	**255,070**	**720**	**550,895**
Cash flows:				
Repayments	-	(944)	(133)	(1,077)
Proceeds	-	944	-	944
Non cash changes:				
Increases/Decreases	-	-	15	15
Reclassifications	(295,105)	295,105	-	-
Other changes of disposal groups held for sale	-	-	35	35
31/12/2020	**-**	**550,175**	**637**	**550,812**

	THE COMPANY			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2019	**297,205**	**249,650**	**-**	**546,855**
Change in accounting policy IFRS 16	-	-	210	210
01/01/2019	**297,205**	**249,650**	**210**	**547,065**
Cash flows:				
Repayments	(2,100)	-	(213)	(2,313)
Proceeds	-	5,420	-	5,420
Non cash changes:				
Increases/Decreases	-	-	688	688
Other changes	-		35	35
31/12/2019	**295,105**	**255,070**	**720**	**550,895**

28 FINANCIAL DERIVATIVES

As of 31/12/2020, financial derivatives amounted to receivables of € 972k (31/12/2019: € 3,375k and liabilities of € 3,291k (31/12/2019: € 0k). The derivatives in question pertain to hedging actions on fuel price fluctuations undertaken by ATTICA group. The items in question are recorded at fair value.

There is a direct economic relationship between the hedged item and the hedging instrument as the terms of the hedging contracts are linked to the projected future marine fuel markets. ATTICA group has set a ratio of 1:1 as a hedge ratio for the relationship between the hedging instrument (contracts) and the hedged item (oil).

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which ATTICA group actually hedges, and the amount of hedging instrument that ATTICA group actually uses to offset this amount of the hedging item and c) contingent decrease in consumption due to reduction in the number of routes.

In 2020 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 31/12/2020 relates to a change in fair value recognized in other comprehensive income amounting to € (1,452)k and reclassification from other comprehensive income amounting to € (2,687)k. The amounts included in the Income Statement are included in other financial results. There were no cases of hedged future purchases that were not actually realized. As at 31/12/2019, ATTICA group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 37,130k, which were finalized during the year and their result stood at a loss of € 14,999k. Moreover, in 2020 ATTICA group proceeded with opening new positions in cash flows hedging agreements, a part of which was finalized during the year and their result stood at a loss amounting to € 9,583k. Finally, as at 31/12/2020, ATTICA group maintains open positions in cash flows hedging agreements of a nominal amount of € 34,089k. It is noted that the losses that have arisen mainly pertain to the fact that a significant part of hedging transactions aimed at the risk component of change in fuel prices was conducted prior to the sharp decrease in fuel prices.

Amounts in € '000	Maturity			
31/12/2020	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	45.8	58.1	-	103.9
Nominal amount (amounts in € thousand	12,588	21,501	-	34,089

31/12/2019	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	76.75	78.9	-	155.6
Nominal amount (amounts in € thousand	12,766	24,364	-	37,130

29 PROVISIONS

The table below provides an analysis of the changes in the Provisions account of the Group:

	THE GROUP					
	31/12/2020			31/12/2019		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**2,573**	**1,469**	**4,042**	**816**	**2,981**	**3,797**
Additional provisions	-	-	-	1,800	-	1,800
Utilised provisions	(1,521)	-	(1,521)	(22)	(1,512)	(1,534)
Additional provisions of disposal groups held for sale	34	400	434	-	-	-
Reversal of provisions of disposal groups held for sale	(200)	-	(200)	-	-	-
Transfer to disposal groups held for sale	(409)	(728)	(1,137)	-	-	-
Reclassification	-	-	-	(21)	-	(21)
Closing balance	**477**	**1,141**	**1,618**	**2,573**	**1,469**	**4,042**
Non-Current Provisions	477	1,141	1,618	2,220	1,366	3,586
Current provisions	-	-	-	353	103	456
	477	**1,141**	**1,618**	**2,573**	**1,469**	**4,042**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflow of economic resources (presenting the distinction between current and non – current provisions). More specifically, with regards to non-current provisions, it is noted that they are not presented at discounted amounts, since there is no exact estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/12/2020, to € 1,141k, mainly pertain to provisions made by ATTICA group, mostly regarding the compensation to sailors, previously employed on the group's vessels.

Other provisions:

Other provisions of the Group amount to € 477k on 31/12/2020. This category refers to various provisions in respect to risks in ATTICA group's companies, none of which is unilaterally significant compared to the financial size of the consolidated Financial Statements.

30 OTHER LONG-TERM LIABILITIES

The Group's and the Company's other long-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Other liabilities	178	5,907	-	2,277
Total	**178**	**5,907**	**-**	**2,277**

31 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Suppliers	37,518	122,999
Checks Payable	3	264
Customers' Advances	2,894	6,009
Other Liabilities	2,376	2,170
Total	**42,791**	**131,442**

There is no analysis of the Company's trade payables since the Company is a holding company.

32 TAX PAYABLE

The Group's current tax liabilities refer to current liabilities from income tax:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Tax expense for the year	223	673
Tax audit differences	-	3
Total	**223**	**676**

33 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Deferred income-Grants	8,522	14,235	-	-
Social security insurance	6,930	11,326	79	95
Other Tax liabilities	26,982	29,208	215	218
Dividends payable	916	3,377	-	-
Salaries and wages payable	2,224	6,107	-	-
Accrued expenses	4,619	11,157	2,548	663
Others Liabilities	6,896	12,597	6,886	4,135
Obligation arising from tangible assets acquisitions	-	731	-	-
Accrued Interest expenses	84,317	60,687	49,683	23,550
Total	**141,406**	**149,425**	**59,411**	**28,661**

The accrued interest expenses account includes an interest amount due by the Group subsidiaries of approximately € 34.5 m which, as at 31/12/2020, has not been paid as part of the negotiating process for the refinancing of the loan liabilities of the Group with its lending banks.

The accrued interest of the parent company amounting to € 49.7 m as at 31/12/2020, which are contractually payable on 30/04/2021, is expected to be repaid upon the completion of the restructuring of the existing borrowing of the Company (see note 3.1).

34 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Marine transports	290,401	405,395
Income from services provided	12,749	13,998
Total from continuing operations	**303,150**	**419,393**
Total from discontinued operations	558,395	651,197
Total	**861,545**	**1,070,590**

Allocation of revenue from sales by the Group's operating segments is presented in Note 8. Revenues from "Marine transports" include grants for the execution of domestic Public Service routes amounting to € 46,339k for the year 01/01-31/12/2020 (01/01-31/12/2019: € 1,436k).

35 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales, administrative and distribution expenses of the Group are analyzed as follows:

	THE GROUP							
	01/01-31/12/2020				**01/01-31/12/2019**			
Amounts in € '000	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**	**Cost of sales**	**Administrative expenses**	**Distribution expenses**	**Total**
Wages, retirement and other employee benefits	59,985	23,453	-	**83,438**	72,929	27,427	-	**100,356**
Inventory cost	467	-	-	**467**	699	-	-	**699**
Tangible assets depreciation	45,062	900	-	**45,962**	39,539	840	-	**40,379**
Intangible assets depreciation	-	1,012	-	**1,012**	-	839	-	**839**
Right-of-use assets depreciations	2,168	650	-	**2,818**	2,019	621	-	**2,640**
Third party expenses	933	4,377	-	**5,310**	833	4,010	-	**4,843**
Third party benefits	585	299	-	**884**	2,784	329	-	**3,113**
Operating leases rentals	-	185	-	**185**	-	340	-	**340**
Taxes & Duties	-	241	-	**241**	-	408	-	**408**
Fuels - Lubricants	96,009	17	-	**96,026**	143,598	19	-	**143,617**
Provisions	-	-	1,921	**1,921**	-	-	1,752	**1,752**
Insurance	7,569	930	-	**8,499**	7,054	979	-	**8,033**
Repairs and maintenance	33,823	1,735	-	**35,558**	29,547	2,054	-	**31,601**
Other advertising and promotion expenses	6,280	15	2,862	**9,157**	6,852	81	3,081	**10,014**
Sales commission	-	-	13,575	**13,575**	-	-	21,910	**21,910**
Port expenses	11,192	-	-	**11,192**	14,926	-	-	**14,926**
Other expenses	204	1,368	-	**1,572**	2,523	1,855	-	**4,378**
Transportation expenses	-	136	-	**136**	-	135	-	**135**
Consumables	4,557	102	-	**4,659**	5,041	151	-	**5,192**
Total costs from continuing operations	**268,834**	**35,420**	**18,358**	**322,612**	**328,344**	**40,088**	**26,743**	**395,175**
Total costs from discontinued operations	388,353	42,826	130,873	**562,052**	445,419	47,491	150,256	**643,166**
Total	**657,187**	**78,246**	**149,231**	**884,664**	**773,763**	**87,579**	**176,999**	**1,038,341**

In 2020, administrative expenses of the Group include the fees of the statutory auditor or the auditing firm amounting to € 113.5k that pertain to officially permitted non-assurance services.

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2020				01/01-31/12/2019			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating expenses**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other operating expenses**	**Total**
Wages, retirement and other employee benefits	-	3,174	-	3,174	-	5,207	-	5,207
Third party expenses	1,488	-	537	2,025	1,419	-	548	1,967
Third party benefits	-	-	22	22	-	-	66	66
Operating leases rentals	-	-	61	61	-	-	117	117
Taxes & Duties	-	-	27	27	-	-	4	4
Insurance	-	-	703	703	-	-	694	694
Repairs and maintenance	-	-	265	265	-	-	375	375
Other advertising and promotion expenses	98	-	-	98	527	-	-	527
Other expenses	-	-	201	201	2	-	272	274
Total	**1,586**	**3,174**	**1,816**	**6,576**	**1,948**	**5,207**	**2,076**	**9,231**

The amounts recognized in the Income Statement of the Group and the Company due to the defined pension benefit plans stand at € 573k and € 435k, respectively (01/01-31/12/2019: € 2,314k and € 1,725k respectively). The amounts in question are included in the item "Fees, retirement and other employee benefits" presented in the above table.

36 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Income from subsidies	3,492	417
Compensations	550	-
Income from reversal of unrealized provisions	777	774
Income from services provided	114	114
Other income	2,320	4,184
Profit on sale of investment property, property, plant and equipment and intangible assets	4	5
Other operating income from continuing operations	**7,257**	**5,494**
Other operating income from discontinued operations	19,969	23,076
Total other operating income	**27,226**	**28,570**

"Income from subsidies" mainly include grants of ATTICA group in the framework of the measures of support of the Greek State for the companies affected by the Covid-19 pandemic.

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Other income	5	-
Profit on sale of property, plant and equipment	4	5
Total other operating income	**9**	**5**

37 OTHER OPERATING EXPENSES

The other operating expenses for the Group are presented as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Real estate tax and other taxes	1,303	1,114
Other expenses	23	123
Other operating expenses from continuing operations	**1,326**	**1,237**
Other operating expenses from discontinued operations	796	1,717
Total other operating expenses	**2,122**	**2,954**

38 OTHER FINANCIAL RESULTS

The Group's and the Company's other financial results are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Profit / (loss) from financial instruments measured at fair value through profit/loss	(21)	71
Profit / (loss) from the sale of financial instruments measured at fair value through P&L	-	257
Impairment losses of assets	(16,648)	(882)
Profits from reversal of impairment of assets	558	-
Results from derivatives	(24,582)	2,260
Foreign exchange profit/(loss)	143	(108)
Other financial results	(135)	(933)
Other financial results income from continuing operations	**(40,685)**	**665**
Other financial results income from discontinued operations	(57,979)	(17,699)
Total other financial results	**(98,664)**	**(17,034)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Profit/(loss) from sale of subsidiaries and associates	-	4,131
Income from dividends	-	1,112
Impairment losses of investments and other assets	(266,894)	(2,688)
Other financial results	-	(10)
Total income/(expenses) from investments in subsidiaries & other financial assets	**(266,894)**	**2,545**
Profit/(loss) from sale of financial assets at fair value through P&L	-	256
Foreign exchange profit/(loss)	(1)	(2)
Total income/(expenses) from financial assets at fair value through profit or loss	**(1)**	**254**

The impairment recognized in the consolidated and separate financial statements for the years 2020 and 2019, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Impairment loss of:				
Tangible assets	535	-	-	-
Investments in subsidiaries	-	-	249,976	1,225
Other assets	16,113	882	16,918	1,463
Impairment loss from continuing operations	**16,648**	**882**	**266,894**	**2,688**
Impairment loss from discontinued operations	58,140	21,818	-	-
Total impairment losses	**74,788**	**22,700**	**266,894**	**2,688**

39 FINANCIAL EXPENSES

The Group's and the Company's financial expenses are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Interest expenses from long-term loans	3,617	4,974	-	-
Interest expenses from short-term loans	1,169	1,879	1,169	969
Interest expenses from bonds	35,370	33,653	22,687	22,319
Interest expense of rights of use	391	396	35	35
Charge from retirement employee benefits	43	56	3	4
Commission for guaranties	85	58	-	-
Other interest related expenses	1,889	2,933	199	463
Financial expenses from continuing operations	**42,564**	**43,949**	**24,093**	**23,790**
Financial expenses from discontinued operations	23,234	25,313	-	-
Total financial expenses	**65,798**	**69,262**	**24,093**	**23,790**

40 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Bank interest	245	115	-	13
Interest from customers	-	7	-	-
Interest from grants loans	331	346	331	346
Other interest related incomes	35	3	-	3
Financial income from continuing operations	**611**	**471**	**331**	**362**
Financial income from discontinued operations	-	259	-	-
Total financial income	**611**	**730**	**331**	**362**

41 PROFIT /(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group's profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Gains from associates	-	181
Losses from associates	(1,208)	-
Total from continuing operations	**(1,208)**	**181**
Gains/(losses) from associates - Discontinued operations	644	1,268
Total	**(564)**	**1,449**

42 INCOME TAX

Income tax (from both - continuing and discontinued operations) presented in the Financial Statements is analyzed for both the Company and the Group as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Current income tax	127	79
Deferred income tax	(1)	(1,197)
Other taxes	169	165
Total income tax from continuing operations	**295**	**(953)**
Income tax from discontinued operations	2,789	(474)
Total income tax	**3,084**	**(1,427)**

Reconciliation of the income tax amount - as defined by applying the Greek tax rate to the income before tax - is summarized as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Losses before income tax from continuing operations	(97,377)	(14,157)	(297,557)	(30,251)
Nominal Tax rate	24%	24%	24%	24%
Presumed tax on income	**(23,370)**	**(3,398)**	**(71,414)**	**(7,260)**
Tax adjustments in respect of:				
Non-taxable income	-	(4,934)	-	-
Losses of the year for which was not recognized deferred tax asset	20,126	6,341	69,629	5,432
Non-tax deductible expenses	1,846	1,837	1,785	1,828
Effect on opening deferred income tax of reduction in income tax rates	-	(1,126)	-	-
Effect from differences in tax rates of foreign subsidiaries	1,524	162	-	-
Other	169	165	-	-
Total tax from continuing operations	**295**	**(953)**	**-**	**-**

The Group and the Company have a contingent liability for additional penalties and taxes from the tax non-audited years for which sufficient provisions have been made (see Note 46.5). The tax non-audited years of the Company and consolidated companies of the Group, are presented in Note 2.

According to Article 22 of Law 4646/2019, the tax rate effective for Greek companies in 2020 and 2019 is 24%.

Information on deferred tax is presented in Note 17.

43 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2020 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(85,662)	(17,380)	(297,557)	(30,251)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(68,790)	(14,873)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(154,452)**	**(32,253)**	**(297,557)**	**(30,251)**
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,510,748	939,510,748	939,510,748
Basic earnings/(loss) per share (€ per share) from continuing operations	**(0.0912)**	**(0.0185)**	**(0.3167)**	**(0.0322)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**(0.0732)**	**(0.0158)**	-	-
Basic earnings/(loss) per share (€ per share)	**(0.1644)**	**(0.0343)**	**(0.3167)**	**(0.0322)**

As at 31/12/2020, the Convertible Securities of the CBL of the Company are a class of potential share securities which could reduce earnings per share. It is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-31/12/2020 and the respective comparable period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(85,662)	(17,380)	(297,557)	(30,251)
Profit/(loss) attributable to owners of the parent company from discontinued operations	(68,790)	(14,873)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(154,452)**	**(32,253)**	**(297,557)**	**(30,251)**
Interest expense of convertible bonds	10,583	10,676	10,583	10,676
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	939,510,748	939,510,748	939,510,748	939,510,748
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	3,278,941,047	3,285,876,232	3,278,941,047	3,285,876,232
Weight average number of shares for the diluted earnings/(loss) per share	4,218,451,795	4,225,386,980	4,218,451,795	4,225,386,980
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0178)**	**(0.0016)**	**(0.0680)**	**(0.0046)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**(0.0163)**	**(0.0035)**	-	-
Diluted earnings/(loss) per share (€ per share)	**(0.0341)**	**(0.0051)**	**(0.0680)**	**(0.0046)**

44 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect of other comprehensive income on the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2020			31/12/2019		
Amounts in €'000	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange differences on translating foreign operations	(33)	-	**(33)**	(2)	-	**(2)**
Cash flow hedging	(4,139)	-	**(4,139)**	13,419	-	**13,419**
Remeasurements of defined benefit pension plans	(517)	96	**(421)**	(1,916)	388	**(1,528)**
Share of other comprehensive income of equity accounted investments	-	-	-	(5)	-	**(5)**
Other comprehensive income/(expenses)	**(4,689)**	**96**	**(4,593)**	**11,496**	**388**	**11,884**

THE COMPANY

	31/12/2020			31/12/2019		
Amounts in €'000	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Remeasurements of defined benefit pension plans	(6)	-	**(6)**	(24)	-	**(24)**
Other comprehensive income/(expenses)	**(6)**	**-**	**(6)**	**(24)**	**-**	**(24)**

45 RELATED PARTIES TRANSACTIONS

45.1 Company's transactions with subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Borrowings and other receivables	-	7,981
Other long-term receivables	251,836	251,836
Discontinued operations	1,719	-
Total	**253,555**	**259,817**

b) Liability accounts	**THE COMPANY**	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Other liabilities	75	136
Borrowings and other liabilities	1,320	1,320
Discontinued operations	16	-
Total	**1,411**	**1,456**

c) Income	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Other income	2	-
Financial income	71	-
Income from dividends	-	1,112
Discontinued operations	262	346
Total	**335**	**1,458**

d) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Other expenses	94	446
Discontinued operations	84	212
Total	**178**	**658**

45.2 Transactions with related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Trade and other receivables	23,251	17,390	-	-
Cash, cash equivalents & restricted cash	28,287	38,007	605	1,957
Discontinued operations	13,175	-	-	-
Total	**64,713**	**55,397**	**605**	**1,957**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2020**	**31/12/2019**	**31/12/2020**	**31/12/2019**
Trade and other payables	864	2,783	114	70
Borrowings	838,207	902,344	597,679	572,299
Discontinued operations	100,051	-	-	-
Total	**939,122**	**905,127**	**597,793**	**572,369**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Other income	36	284	-	-
Financial income	17	28	-	13
Discontinued operations	1,730	2,325	-	-
Total	**1,783**	**2,637**	**-**	**13**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**	**01/01-31/12/2020**	**01/01-31/12/2019**
Other expenses	126	92	125	92
Financial expenses	33,111	30,301	25,380	18,787
Discontinued operations	8,817	7,935	-	-
Total	**42,054**	**38,328**	**25,505**	**18,879**

45.3 Group's companies eliminated transactions

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Assets	253,435	268,191
Liabilities	(253,435)	(268,191)
Assets of non-current assets held for sale	6,850	-
Liabilities of non-current assets held for sale	(6,850)	-
Total	-	-

	THE GROUP	
Amounts in € '000	**01/01-31/12/2020**	**01/01-31/12/2019**
Sales	363	1,031
Operating income/(expenses)	(363)	(1,031)
Sales (discontinued operations)	21,395	27,924
Operating income/(expenses) (discontinued operations)	(21,395)	(27,924)
Financial income (discontinued operations)	54	346
Financial expenses (discontinued operations)	(54)	(346)
Total	-	-

45.4 The most significant transactions and outstanding balances of the Company and the Group

The most significant transactions and outstanding balances between the Company and related parties on 31/12/2020, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
VIVARTIA	Subsidiary-Discontinued operations	1,719	-	71	11
SINGULARLOGIC	Subsidiary-Discontinued operations	-	16	264	84
MIG MEDIA S.A.	Subsidiary	-	75	-	83
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	251,836	-	-	-
ATHENIAN ENGINEERING	Subsidiary	-	1,320	-	-
PIRAEUS BANK group	Other related parties	605	597,793	-	25,505
	TOTAL	**254,160**	**599,204**	**335**	**25,683**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2020, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
Associates and related companies of SINGULARLOGIC group	Subsidiary-Discontinued operations	730	13	440	147
Associates and related companies of VIVARTIA group	Associates and other related companies	144	125	1,197	2,422
Associates and related companies of ATTICA group	Associates and other related companies	16,890	680	36	-
PIRAEUS BANK group	Other related parties	46,949	938,304	110	39,491
		64,713	**939,122**	**1,783**	**42,060**

45.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 4.7 m for 2020 and € 5.7 m for 2019 (Company: € 1.8 m for 2020, € 2.0 m for 2019). Also, according to the decisions of the General Assemblies, provisions for benefits following termination of employment amount to € 0.4 m for 2020 and € 2.1 m for 2019 (Company: € 0.3 m for 2020, € 1.5 m for 2019).

The benefits of the discontinued operations amount to € 7.3 m for 2020 [related to VIVARTIA group and SINGULARLOGIC group] and € 7.2 m for 2019 [related to CTDC (owner of Hilton Cyprus Hotel), VIVARTIA group and SINGULARLOGIC group].

No loans have been provided to the executives of the Group (and their families).

46 CONTINGENT LIABILITIES

46.1 Guarantees

As at 31/12/2020, MIG Group’s companies had the following contingent liabilities.

- ATTICA group on 31/12/2020 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 932k (31/12/2019: € 1,220k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 574k (31/12/2019: € 578k),
  - Provision of guarantees for participating in various tenders amounting to € 1,012k (31/12/2019: € 942k),

  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 313,901k (31/12/2019: € 299,577k).
  - Provision of other guarantees amounting to € 787k (31/12/2019: € 739k.).

- VIVARTIA group (discontinued operation) on 31/12/2020 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 11,381k (31/12/2019: € 11,672k),
  - Provision of performance guarantees for subsidized investment programs amounting to € 17k (31/12/2019: € 16k),
  - Provision of guarantees for participation in tenders amounting to € 100k (31/12/2019: € 366k).
  - Provision of guarantees for the good payment of suppliers amounting to € 1,896k (31/12/2019: € 1,380k).

- SINGULARLOGIC group (discontinued operation) on 31/12/2020 had the following contingent liabilities:
  - Issuance of performance guarantees for client contracts amounting to € 1,918k (31/12/2019: € 2,513k),
  - Issuance of guarantees for the prepayment of State projects amounting to € 3,112k (31/12/2019: € 3,537k),
  - Provision of guarantees for participating in tenders amounting to € 89k (31/12/2019: € 229k),
  - Concession of receivables to lending banks for loan coverage amounting to € 2,033k (31/12/2019: € 8,976k).

46.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 671,678k (31/12/2019: € 645,678k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 245,393k (31/12/2019: € 260,042k).
- DELTA and BARBA STATHIS [subsidiaries of VIVARTIA group (discontinued operation)] have pledged their trademarks as collateral for their bond loans. Respectively, UNITED MILK COMPANY LTD [a subsidiary of VIVARTIA group (discontinued operation)] has pledged specific assets in order to secure its bank loans. Regarding OLYMPIC CATERING S.A., a notional collateral has been created on its productive mechanical equipment to secure its bond loan.
- DELTA, GOODY'S and EVEREST [subsidiaries of VIVARTIA group (discontinued operation)] have pledged their trademarks as collateral for their bond loans.

46.3 Court Cases

The Company and its subsidiaries (under their property as defendant and plaintiff) are involved in various court cases during their normal operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 31/12/2020 has made provisions amounting to € 1,141k (31/12/2019: € 1,469k, in respect to court cases (please refer to Note 29). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

CPB's Lawsuit against MIG:

Further to MIG's appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus interest and additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank CPB, which has been under resolution since 2013, filed a lawsuit against MIG (thus placing it as the 12th defendant in a lawsuit already filed against 11 persons, among which Mr. A. Vgenopoulos and Messrs. Bouloutas and Magiras) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori the subject of the claim, "reserving its right to specify its allegations and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued unilaterally (ex parte), inter alia ordering and forbidding MIG, until a new order is issued, from transferring to or in favor of A. Vgenopoulos, E. Bouloutas and K. Magiras, any assets (kept on their account or to their benefit), including monies, except if the total value of their assets without incumbencies and other securities ("unencumbered value") exceeded the amount of € 3.79 billion.

On 28/06/2013 and 01/07/2013 MIG and A. Vgenopoulos, E. Bouloutas and K. Magiras filed applications for setting aside the procedure (cancellation of the writ of summons).

On 02/07/2013 A. Vgenopoulos, E. Bouloutas and K. Magiras filed an opposition against CPB's application for an interim order. MIG stated that it would not file an opposition and that it would accept the outcome of the oppositions of the other defendants, without admitting the facts included in CPB's application.

On 23/05/2014 the Court issued its interim decisions whereby a) it rejected the applications dated 28/06/2013 and 01/07/2013 for setting aside the procedure and b) rendered the interim orders dated 08/05/2013 absolute against all defendants and in force until the termination of the trial or until an opposite order of the Court and overruled the relevant objections of the defendants.

On 06/06/2014 MIG filed appeals against (a) the interim decision dated 23/05/2014 on the set aside application and (b) the interim decision/order dated 23/05/2014 on the interim order application and the relevant objections of the defendants. Both parties have filed appeal outlines and a hearing date is expected to be fixed in 2021.

On 17/07/2014 MIG filed a set aside application due to lack of jurisdiction of the District Court of Nicosia against which CPB filed an opposition. On 11/04/2016 the Court ruled that the burden of proof in the set aside application is borne by the applicants-defendants. On 31/01/2017 the Court issued a decision according to which the Court accepted its jurisdiction without examining the individual requests and allegations of the applicants, among which the request for a preliminary ruling of the Court of European Union on the matter. On 14/02/2017 MIG and E. Bouloutas and K. Magiras filed an appeal against the above decision for which a pre-trial is expected to be fixed in 2021. The heirs of the late A.Vgenopoulos are expected to formulate their position in a similar way.

With regard to the jurisdiction, MIG obtained a legal opinion from Professor of Private Law in Oxford University Andrian Briggs, who contends that according to the Regulation (EC) 44/2001 the Cypriot Courts lack jurisdiction in this case. The said legal opinion was filed with the Court.

On 15/05/2015 CPB filed an application to amend the statement of claim and MIG, filed an opposition against said application. The Court with its interim decision dated 08/09/2015, allowed the amendment of the statement of claim which was filed on the same day. By reserving its position on numerous matters, CPB specifies the amount of damages incurred to € 3.99 billion.

On 26/2/2020 CPB filed an application to amend the writ of summons in order that the liquidator of the late A. Vgenopoulos' legacy is added as a litigant party. On 08/01/2021 the Central Bank of

Cyprus filed a petition for liquidation of CPB (with prot. No 1/2021), which has been set for directions on 12/05/2021, with the purpose of filing by then of any written objections by any interested parties. In the event that CPB is put under liquidation, the Liquidator to be appointed, must file an application for the amendment of the title of the lawsuit. The next stage of the procedure is the filing of the statement of defense of the defendants.

It is hereby noted that CPB has initiated proceedings for the declaration of enforceability in Greece and in England, of the freezing order dated 23/05/2014, which does not turn against MIG's assets. By decision no. 27/2016 of the Athens one-member Court of First Instance (Voluntary Procedure) the above order was declared enforceable in Greece, as explicitly mentioned in the said decision of the Athens Court of First Instance. Against this decision MIG (together with A. Vgenopoulos, E. Bouloutas and K. Magiras) filed an Appeal before the Athens three-member Court of Appeal (Contentious Jurisdiction) which was finally rejected by decision no. 983/2017 of the Athens three-member Court of Appeal. MIG has filed before the Supreme Court an application for cassation against said decision for which no fixed date of hearing has been set. The other defendants have also filed applications for cassation.

Furthermore, by Order of Judge Leslie of High Court of Justice in England and Wales, Queen's Bench Division, dated 26/02/2015, the above order of the Nicosia District Court was declared enforceable in England and Wales. Upon CPB's relevant application a decision on interim measures was issued according to the provisions of article 47(2) and (3) of Regulation 44/2001 of the Council, which does not concern MIG's assets. MIG together with the above defendants has challenged the above Order of Judge Leslie by filing an appeal, the hearing of which has been adjourned by consecutive orders of the Court until 30/06/2021.

The Company still considers that the obvious aim of CPB's lawsuit against MIG was the defense of the Republic of Cyprus in the international arbitration. According to MIG's legal counsels, CPB's claim and consequently the outcome of the case cannot be assessed at this initial procedural stage, in terms of both illegal acts or omissions and damages, taking into consideration all the circumstances surrounding the case, including other parallel proceedings.

Lawsuit of 1. "Elma Holdings Public Co Ltd", 2. "Liberty Life Insurance Public Company Ltd", 3. "Dodoni Portfolio Investments Public Company Limited" and 4. "Jupiter Portfolio Investments Public Company Limited" vs, inter alia, MIG before the Cypriot courts.

The claimants have turned not only against MIG but also against CPB, the former members of the Board of Directors of "Bank of Cyprus Public Company Ltd", "Dubai Financial Limited Liability Company", "Deutsche Bank A.G. London Branch", "PricewaterhouseCoopers Ltd", "Grant Thornton (Cyprus) Ltd", and the Central Bank of Cyprus by a lawsuit filed before the Nicosia District Court on 18/06/2015. The claimants request compensation for damages allegedly caused by acts or/and omissions of the Board of Directors of CPB and by conspiracy among the Company and other defendants, which led the CPB into a resolution regime and/or termination of its operations and /or collapse and/or bankruptcy without however making references to specific acts or omissions. The total amount of the requested compensation comes to € 39 m plus interests and costs.

Following rejection of various procedural objections or applications by the Court of first instance, for which the Company may revert at a later stage according to local procedural rules, the claimants have to file their statement of claim in order to bring forward their claim.

MIG's Management believes that the claim is unsubstantiated, however as its adjudication is still at an early procedural stage and no details of the claim have been provided, MIG's legal counsels are not yet able to formulate an opinion on its outcome.

FOCUS criminal case

On 25/07/2016 the Attorney General of the Republic of Cyprus filed before the Nicosia District Court the criminal case no. 15161/16 against 10 defendants including MIG. The charge sheet was served on MIG on 08/08/2016. The case concerns a wire transfer of € 1 m made on 27/07/2007 from an account of "Focus Maritime Corporation", a company in which Michael Zolotas has interests, to an account of "A.C. Christodoulou Consultants Ltd", a company in which Athena Christodoulou, daughter of the former Governor of the Central Bank of Cyprus Christodoulos Christodoulou, has interests, allegedly made in order for the latter to refrain from taking appropriate action and conducting investigations concerning MIG's acquisition of control in CPB in February 2006. The above "fee" for said purpose was purportedly agreed to be received by Christodoulos Christodoulou from Andreas Vgenopoulos and MIG. Moreover, as an additional return, he purportedly agreed with Andreas Vgenopoulos to have his then son-in-law Andreas Kizouridis appointed at a high-ranking position in CPB. At the hearing of 22/03/2017 the Attorney General of the Republic of Cyprus removed A. Vgenopoulos, due to his demise, and K. Magiras, due to the denial of Greek Justice to execute the European arrest warrant against him, from the charge sheet and committed the case to the Nicosia Assize Court for all other defendants, including MIG.

The hearing of the case started on 09/05/2018 through the examination of the witnesses for the prosecution who filed various documentary evidence. Further to the dismissal of the prejudicial objections raised by the defendants against the filing of documentary evidence, the hearing continued with the examination of witnesses.

On 19/03/2019 the Attorney General terminated the criminal prosecution against A. Kizouridis in order to have him summoned as a witness for the prosecution given that Kizouridis voluntarily gave a multipage testimony which was considered as a credible witness statement. Following the filing of objections by the counsels for the defendants, the Court by a resolution dated 02/04/2019, allowed for the largest part of the testimony of A. Kizouridis, while with regard to the part referring to what he heard from the demised A. Vgenopoulos the Court allowed for it in connection only with the fact that statements were made by the demised A. Vgenopoulos.

Following cancellation by the Supreme Court of the arrest warrants issued against M. Zolotas and M. Fole, on 07/08/2019 the Nicosia Assize Court terminated the trial (and criminal prosecution) against them. Upon several judicial actions by both sides, M. Zolotas and M. Fole eventually remained in the charge-sheet, but they were released of the obligation of appearing in person at the court, thus having the right to be represented by a defense lawyer thereafter.

The principal hearing continued almost on a daily basis as of 05/05/2020 with the examination of a series of witnesses for the prosecution, which was completed at the hearing of 01/07/2020.

On 07 and 08/07/2020 the Prosecutor and the defendants filed their pleadings about whether a prima facie case has been established or not.

On 31/07/2020 the Court issued an interim decision whereby it dismissed all charges against defendants Chr. Christodoulou, M. Zolotas, M. Fole, A.C. Christodoulou Consultants Ltd for abuse of process and furthermore, as regards Mr. Fole, due to lack of jurisdiction of Cypriot Courts to hear the case; it acquitted Ath. Christodoulou as it found that a prima facie case did not exist and decided that a prima facie case existed as regards MIG and Focus Maritime Corporation in respect of all charges relating to them.

On 10/08/2020 the Prosecution stated that it would not appeal the interim decision, MIG's counsel stated that he would call witnesses for the defense, therefore time was required, and the counsel of Focus Maritime Corporation informed the Court that its client ceased to exist as it was struck off from the relevant companies registry of Marshall Islands. The Court asked that documentary evidence is brought before it. The case was fixed for 25/08/2020, when documents evidencing the strike off of Focus Maritime Corporation since 2016 were indeed filed.

By a letter dated 25/08/2020 MIG asked the Attorney General of the Republic of Cyprus to terminate the criminal prosecution with nolle prosequi as the procedure has been infected and/or discovering the truth and dispensing justice are no longer possible and/or the continuation of the procedure constitutes abuse, but the Attorney General decided to continue the criminal prosecution whatsoever.

On 17/08/2020 MIG presented two witnesses for the defense and requested a postponement for a few days in order to take adequate time for the completion and presentation of the expert report. The Court rejected the postponement request and considered the witness depositions for the defense as concluded.

The final pleadings were filed on 28/09/2020 and the Court reserved to issue its decision on the verdict on 27/11/2020.

By a decision published on 27/11/2020 the Nicosia Assizes Court unanimously dismissed all charges against MIG from all charges. The Court concluded that there was no testimony connecting MIG with the above transfer of € 1 m and allowing for the conclusion that the amount transferred belonged to MIG or that the decision for the specific payment and the order for the transfer of the amount had been taken or given by MIG. The Court also concluded that the proceedings were abusive, as already concluded with regard to the other defendants by an interim decision dated 31/07/2020, and that a convicting decision would violate the presumption of innocence of Andreas Vgenopoulos and Kyriakos Mageiras who were not defendants. The proceedings before the Assizes Court lasted for more than four years, during which more than 76 witnesses for the Prosecution were examined, 462 exhibits were brought before the Court by the Prosecution (out of 163 witnesses examined in total and thousands of exhibits collected during the preceding 3-year investigation), while MIG presented only 2 witnesses for its defense. From the beginning of the proceedings MIG insisted that there was no indication whatsoever that criminal offenses had been committed, as previously ruled by the Greek Prosecution Authorities as well. The decision of the Assizes Court has become final.

Other Potential Liabilities

1. On 18/12/2015, the transfer of all shares of SKYSERV to SWISSPORT AVIAREPS HELLAS S.A. was completed. According to specific terms and conditions of the sale and purchase agreement, MIG has undertaken to compensate SKYSERV for any amounts that it may be required to pay and for which there was no relevant provision in its Financial Statements.

Three lawsuits have been filed against SKYSERV by OLYMPIC AIRWAYS SERVICES S.A. - In Liquidation" (hereinafter "OAS") seeking payment for the total amount of € 5.6 m, (plus interest from the lapse of 30 days after issuance of each invoice), invoking the contracts for provision of services entered between the companies on 09/06/2009. The hearings of the above lawsuits took place on 21/02/2018, 28/02/2018 and 14/03/2018.

On the one of the above lawsuits for a claim of € 1,243,119.10 (plus interest), the Athens Multimember First Instance Court issued its decision no. 4964/2018, whereby it admitted the lawsuit for the amount of € 1,183,402.50 plus interest as of 23/10/2009. Both OAS and SKYSERV filed appeals against said decision, which would be heard on 09/04/2020. However, the said hearing was adjourned due to the provisional suspension of the Courts' operation for reasons of public health (because of COVID-19). A new hearing date for SKYSERV's appeal was fixed ex officio for 08/04/2021, while OAS's appeal was fixed for 22/04/2021, but on that day so they were withdrawn for the same reasons. In the care of the Company, which has assumed the handling of the case, the hearing of both appeals has been set for 09/12/2021.

On the second lawsuit for a claim of € 4,144,902.09 (plus interest) the Athens Multi-Member Court of First Instance issued its decision no. 3768/2019, whereby it rejected the main grounds of the lawsuit as vague, the grounds relating to tort as illegitimate and the ancillary grounds of unjust enrichment as inadmissible. This decision was served on the plaintiff on 06/11/2020. No appeal against the said decision has been served on the defendant by the plaintiff so far.

On the third lawsuit for a claim of € 251,418.32 (plus interest) the Athens Multi-Member Court of First Instance issued its decision no. 239/2020, whereby the main grounds of the lawsuit were rejected partially (i.e. for part of the amount of the claim) as vague and partially as meritless, while the ancillary grounds of unjust enrichment were rejected partially as vague and partially as illegitimate, respectively. This decision was served on the plaintiff on 06/11/2020. No appeal against said decision has been served on the defendant by the plaintiff so far.

OAS's lawsuit did not contain all necessary elements required for enabling judicial assessment and in the context of the trials, OAS provided - objectively - no evidence adequate to lead to the substantiation of its claims in the Court's consideration. Furthermore, SKYSERV raised an objection regarding the abusive filing of each lawsuit, as OAS stated through its legal representative at three different time points that no debt had arisen from the agreements in question and that the invoices in question were due to be cancelled even before OAS was put under liquidation, which in fact did not occur. For the above reasons, the Company considers that it is possible that the above decision no. 4964/2018 of the Athens Multi-Member Court of First Instance be reversed on appeal, whereas with respect to the other two lawsuits its estimation that the lawsuits would be rejected has already been confirmed.

2. On 09/11/2018 the Company completed the transfer of its total stake, direct and indirect, in HYGEIA to HELLENIC HEALTHCARE SINGLE-PERSON HOLDINGS S.A. (the Buyer). According to individual terms and conditions of the sale and purchase, the Company has assumed towards the Buyer, inter alia, the liability of HYGEIA, MITERA and/or LETO deriving from or in connection with litigation concerning malpractice, professional liability and similar cases, provided that the event or circumstances which caused the initiation of the relevant proceeding refers to a date on or prior to 09/11/2018. The Company is liable for any amount that HYGEIA, MITERA and/or LETO may be required to assume, compensate or pay pursuant to an enforceable court judgment or out of court settlement, to the extent that such amount exceeds (i) the amount of provisions specifically made for each of HYGEIA, MITERA and LETO in the Annual Financial Statements on 31/12/2017; and (ii) any amount that such company has actually received as beneficiary pursuant to a valid insurance policy. The Buyer shall keep the Company informed of any material developments in relation to a matter giving rise to an indemnified liability and the Company shall give to the Buyer whatever reasonable assistance the Buyer may reasonably require in mitigating, settling, disputing etc. any relevant third party claim.

So far the Company has received no notice of any developments that could trigger any liability.

3. On 11/01/2021 the transfer of the entire direct and indirect participation of the Company in SINGULARLOGIC to the companies "Space Hellas S.A" and "Epsilon Net S.A". According to the specific terms of the share purchase agreement, the Company (together with its wholly owned subsidiary "Tower Technology Holdings (Overseas) Limited") has undertaken, among other things, the responsibility for any deviations from its warranty statements to the buyers. In particular, it has been provided that the sellers are liable for third party claims and any taxes, fees, levies, fines or surcharges that may be imposed on the SINGULARLOGIC group, provided that the above relates to

the period until the signing of the Share Purchase Agreement and does not appear as a liability or there is no relevant provision for them in the annual financial statements of SINGULARLOGIC dated 31/12/2019, provided they are notified in writing and in time in order to be able to take legal action. The liability of the sellers stands in principle for 4 years, with the exception of any additional financial obligations arising from the tax or insurance legislation, for which the liability stands until the statutory time of limitations expires, and may not exceed the total amount. of € 4,000,000 for all liability cases. In relation to the disputed claims of SINGULARLOGIC against "OSE S.A." amounting to € 3,783,238 plus interest and expenses, the agreement includes a special clause for the elimination or limitation of the above liability of the sellers and / or the return of the collected amounts to the sellers.

So far the Company has received no notice of any developments that could trigger any liability.

4. On 30/03/2021 the transfer of the entire participation of the Company in VIVARTIA to "Venetiko Holdings Single Member SA", i.e. an entity controlled by the investment funds of "CVC Capital Partners", was completed According to the individual terms of sale and purchase, the Company has assumed, among other things, the responsibility for the accuracy and completeness of the information that has been disclosed to the buyer. For certain fundamental warranties (power to sell the shares, lawful issue and payment of shares of VIVARTIA group companies, non-occurrence of an insolvency event), the seller's liability is unlimited, but it is considered unlikely to arise. In other respects, liability for any breach of other warranties (in relation to corporate documents, compliance with law, operating permits, insurance and other contracts, customers and suppliers, pending litigation and other proceedings, fixed assets, intellectual property rights etc.) is subject to qualitative and quantitative restrictions and in any case it may not exceed 30% of the total transaction price.

So far the Company has received no notice of any developments that could trigger any liability.

46.4 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2020**	**31/12/2019**
Within 1 year	-	1,543
Other sort-term commitments pertaining to discontinued operations	3,442	-
Total other commitments	**3,442**	**1,543**

46.5 Contingent tax obligations

The Group's tax obligations are not conclusive, since there are non-tax audited financial years, as analyzed in Note 2 to the Financial Statements for the year ended on 31/12/2020. For the non-tax audited financial years there is a probability that additional taxes and surcharges will be imposed when they are assessed and finalized. The Group assesses on an annual basis its contingent liabilities which may result from tax audits of preceding financial years, by forming provisions where it is deemed necessary. The Group has made provisions for non-tax audited financial years amounting to € 148k (31/12/2019: € 1,236k).

The Management considers that apart from the provisions that have already been made, potentially arising tax amounts will not have any significant effect on equity, Profit/Loss and on cash flows of the Group and the Company.

Tax Compliance Report:

For the years 2011- 2019, the Group companies operating in Greece and subject to tax audits by Chartered Accountants in accordance with paragraph 5 of Article 82 of Law 2238/1994 and in compliance with the provisions of Article 65A par. 1, Law 4174/2013, received a Certificate of Tax Compliance without any substantial differences. Under the Circular POL 1006/2016, the companies that have been subject to this special tax audit are not exempted from the statutory audit of the competent tax authorities. The Management of the Group estimates that in case such audits are carried out by the Tax Authorities in the future, no additional tax differences will arise with a significant effect on the Financial Statements.

Regarding the financial year 2020, the special audit for the issue of the Certificate of Tax Compliance is currently in progress and the relevant tax certificates are expected to be issued following the publication of the annual Financial Statements for FY 2020. Should any additional tax liabilities arise till the finalization of the tax audit, it is estimated that they will not have a material effect on the Financial Statements. It is to be noted that under the recent legislation, such audit and the issue of the Certificate of Tax Compliance for 2016 and onwards are optional.

47 FAIR VALUE OF FINANCIAL INSTRUMENTS

47.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/12/2020 and 31/12/2019:

	THE GROUP							
	31/12/2020				31/12/2019			
Financial assets	Fair value measurement at the end of the reporting year using				Fair value measurement at the end of the reporting year using			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through P&L								
- Securities	173	-	-	173	236	-	165	401
- Mutual Funds	-	-	-	-	-	-	165	165
- Derivatives	-	972	-	972	-	3,375	-	3,375
Non-recurring fair value measurements								
-Assets Held for sale	-	949,114	-	949,114	-	-	-	-
Total financial assets	**173**	**950,086**	**-**	**950,259**	**236**	**3,375**	**330**	**3,941**

	THE GROUP							
	31/12/2020				31/12/2019			
Financial assets	Fair value measurement at the end of the reporting year using				Fair value measurement at the end of the reporting year using			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
- Derivatives	-	3,291	-	3,291	-	-	-	-
Non-recurring fair value measurements								
-Liabilities Held for sale	-	745,832	-	745,832	-	-	-	-
Total financial liabilities	**-**	**749,123**	**-**	**749,123**	**-**	**-**	**-**	**-**
Net fair value	**173**	**200,963**	**-**	**201,136**	**236**	**3,375**	**330**	**3,941**

There were no transfers between Levels 1 and 2 during financial years 2020 and 2019.

Investment portfolio and other investments at fair value through profit and loss

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's financial instruments classified in Level 3 for the financial years 2020 and 2019 are presented as follows:

	THE GROUP					
	31/12/2020			31/12/2019		
Amounts in € '000	Financial assets measured at fair value through P&L			Financial assets measured at fair value through P&L		
	Securities	Mutual Funds	Bonds	Securities	Mutual Funds	Bonds
Opening balance	**165**	**165**	**-**	**165**	**16**	**-**
Purchases	-	186	-	-	149	-
Sales	-	(284)	-	(32)	-	-
Issues and settlements	(165)	(351)	-	-	-	-
Total gains/(losses) recognised in profit or loss under line item:						
- Other financial results	-	284	-	32	-	-
Closing balance	**-**	**-**	**-**	**165**	**165**	**-**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	-	-	32	-	-

47.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/12/2020 and 31/12/2019:

	31/12/2020	31/12/2019
	Fair value measurement at end of the reporting year	Fair value measurement at end of the reporting year
Amounts in € '000	Level 3	Level 3
Investment Property		
- Buildings in Serbia	245,393	260,042
Total non-financial assets	**245,393**	**260,042**

Determination of the fair value of the Group's Level 3 investment property is based on a relevant valuation work performed by an independent property appraisal firm. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2020	31/12/2019
Assumptions	Balkans	Balkans
Rental value	€ 2.8-€ 90 / sqm	€ 2.8-€ 90 / sqm
Discount rate	7.85%-14.03%	6.89%-12.09%

48 RISK MANAGEMENT POLICIES

Each one of MIG's large investments is exposed to specific risks. The occurrence of any of these risks could lead to a possible revaluation of MIG's portfolio and to the reassessment of the strategic objectives of the Group.

48.1 Risk management objectives and policies

The Company and the Group are exposed to risks pertaining to financing, interest rates, fuel prices, liquidity, credit and currencies. The Group reviews and periodically assesses its exposure to the risks cited above on a case by case basis as well as collectively and uses financial instruments to hedge its exposure to certain risk categories.

Evaluation and assessment of the risks faced by the Company and the Group are conducted by the Management. The main aim is to monitor and assess all the risks to which the Company and Group are exposed to through their business and investment activities.

The Group uses several financial instruments or pursues specialized strategies to limit its exposure to changes in the values of investments that may result from market volatility, including changes in prevailing interest rates and currency exchange rates.

48.2 Currency risk

Euro is the Group's functional currency. The Group operates in foreign countries and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. In particular, ATTICA group is affected by exchange rates to the extent that the marine fuel it buys for the operation of its ships is traded internationally in US Dollars. The largest percentage of MIG's and the Group's revenue and expenses are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

Through ATTICA group, the Group invested in subsidiary TANGER MOROCCO MARITIME S.A. and associate AFRICA MOROCCO LINKS, whose functional currency is Moroccan Dirham. The aforementioned investments are affected by Moroccan Dirham/Euro exchange rates.

The Group's investment in the Serbian RKB is not exposed to significant FX risk, since the majority of its assets (investment properties) are denominated in Euro and the major part of the inflows associated with these assets is also in Euro.

The analysis of the Group's financial assets and liabilities per currency converted in Euro as at 31/12/2020 and 31/12/2019 is presented as follows:

	THE GROUP							
	31/12/2020				31/12/2019			
Amounts in € '000	USD	BGN	RSD	Other	USD	BGN	RSD	Other
Notional amounts								
Financial assets	431	-	2,857	11	1,056	9,090	3,227	2,935
Financial liabilities	-	-	(658)	-	(481)	(4,129)	(326)	(2,688)
Short-term exposure	**431**	**-**	**2,199**	**11**	**575**	**4,961**	**2,901**	**247**

	THE GROUP							
	31/12/2020				31/12/2019			
Amounts in € '000	USD	BGN	RSD	Other	USD	BGN	RSD	Other
Financial assets	-	-	365	-	2	2	380	-
Financial liabilities	-	-	(42)	-	-	(917)	-	-
Long-term exposure	**-**	**-**	**323**	**-**	**2**	**(915)**	**380**	**-**

The following table shows the FX sensitivity analysis on the Group's results and equity by taking into consideration a change in FX rates by +/- 10%.

	THE GROUP					
	10%	-10%	10%	-10%	10%	-10%
	31/12/2020					
Amounts in € '000	USD		RSD		Other	
Profit for the year (before tax)	40	(40)	252	(252)	1	(1)
Equity	40	(40)	252	(252)	1	(1)
	31/12/2019					
Amounts in € '000	USD		RSD		Other	
Profit for the year (before tax)	41	(41)	328	(328)	1	(1)
Equity	41	(41)	328	(328)	1	(1)

48.3 Financing and interest rate Risk

Changes in interest rates can affect the Group's net income by increasing the costs of servicing debt used to finance the Group. Changes in the interest rates can also affect, amongst others: (a) the cost and availability of debt financing along with the Company's ability to achieve attractive rates of return on its investments; and (b) the debt financing capability of the investments and of the businesses in which the Group invests.

Bank debt constitutes one of the funding sources of the Group's investments. The Group's borrowing rate usually consists of a fixed margin plus a floating rate (EURIBOR), which depends directly on the amount and changes in interest rates. This fact exposes the Group to cash flow risk. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs. Thus, decisions about the duration along with the relationship between fixed and floating rate of a new loan, are taken separately for each case.

The table below presents the sensitivity of the Group's and the Company's results and equity for the year based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2020		31/12/2019	
Profit for the financial year (before tax)	(8,804)	8,804	(14,602)	14,602
Equity	(8,804)	8,804	(14,602)	14,602

	THE COMPANY			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2020		31/12/2019	
Profit for the financial year (before tax)	(5,390)	5,390	(5,334)	5,334
Equity	(5,390)	5,390	(5,334)	5,334

48.4 Market Risk

The risk of the Group and the Company with respect to financial instruments at fair value through profit or loss or other comprehensive income arises from potential adverse changes in the market prices of shares and other securities. On 31/12/2020, the assets and liabilities of the Group exposed to market risk amounted to € 1.1 m and € 3.3 m respectively, while the Company had no exposure. A fluctuation of +/- 30% in investments whose valuation gains or losses are recognized in other comprehensive income and cumulatively in equity, would lead to a change of -/+ € 0.7 m for the Group.

48.5 Credit Risk

Credit risk is the potential delayed payment to the Group and the Company of current and future receivables of the counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2020	31/12/2019	31/12/2020	31/12/2019
Financial assets				
Derivative financial instruments	972	3,375	-	-
Cash and cash equivalents	85,646	169,938	2,172	2,316
Trade and other receivables	82,091	198,462	-	-
Total	**168,709**	**371,775**	**2,172**	**2,316**

Aiming at minimizing credit risk and bad debts, the Group has established suitable organizational functions and adopted efficient monitoring processes per counterparty based on the counterparty’s credibility.

- The Group has set credit limits and specific credit policy terms for all categories of its customers. Moreover, ATTICA group, for the purposes of better addressing such risk, has received bank letters of guarantee from the largest central ticket agents. As of 31/12/2020, there is no significant concentration of credit risk in trade and other receivables, for which insufficient impairment provisions have not been formed.
- The Group trades only with recognized financial institution of adequate credit rating in order to minimize the credit risk in its cash available and cash equivalents.

Maturity of the Group’s trade receivables as at 31/12/2020 is as follows:

	THE GROUP		
Amounts in € '000	Transportation	Private Equity	Total
Are delayed but not impaired:			
< 90 days	-	1,577	1,577
< 91 - 180 days	-	614	614
< 181 - 360 days	1,012	279	1,291
Total	**1,012**	**2,470**	**3,482**

Maturity of the Group’s trade receivables as at 31/12/2019 is as follows:

	THE GROUP					
Amounts in € '000	Food & Dairy	Transportation	Private Equity	IT & Telecoms	Eliminations	Total
Are delayed but not impaired:						
< 90 days	8,195	-	1,199	2,974	(217)	12,151
< 91 - 180 days	410	702	237	433	(237)	1,545
< 181 - 360 days	398	612	268	38	(268)	1,048
> 360 days	1,462	-	-	-	-	1,462
Total	**10,465**	**1,314**	**1,704**	**3,445**	**(722)**	**16,206**

48.6 Liquidity Risk

Prudent liquidity risk management implies cash adequacy as well as the existence and availability of necessary funding sources. The Group is managing its liquidity needs on a daily basis through systematic monitoring of it's short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 31/12/2020 and 31/12/2019 for the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2020				31/12/2019			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	311,471	305,862	399,817	-	311,471	9,757	1,075,074	1,688
Lease liabilities	897	929	5,752	408	6,426	6,399	34,307	21,229
Trade payables	42,791	-	-	-	126,597	4,845	-	-
Other short-term-long-term liabilities	141,629	-	178	-	143,225	6,876	5,877	30
Short-term borrowing	29,926	-	-	-	51,781	28,936	-	-
Derivative financial instruments	1,125	2,166	-	-	-	-	-	-
Total	**527,839**	**308,957**	**405,747**	**408**	**639,500**	**56,813**	**1,115,258**	**22,947**

THE COMPANY

	31/12/2020				31/12/2019			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	228,750	295,105	-	-	228,750	-	295,105	-
Lease liabilities	87	88	462	-	21	76	623	-
Other short-term-long-term liabilities	59,411	-	-	-	28,661	-	2,277	-
Short-term borrowing	26,320	-	-	-	26,320	-	-	-
Total	**314,568**	**295,193**	**462**	**-**	**283,752**	**76**	**298,005**	**-**

As presented in the table above, the total borrowings of the Group on 31/12/2020 stood at € 1,055,062k with an amount of € 405,977k pertaining to long-term debt (of which long-term lease liabilities stand at € 6,160k) and an amount of € 649,085k for short-term debt (of which short-term lease liabilities stand at € 1,826k). Respectively, the total borrowings of the Company on 31/12/2020 stood at € 550,812k with an amount of € 462k relating to long-term debt (all of which relating to long-term lease liabilities) and an amount of € 550,350k relating to short-term debt (of which short-term lease liabilities stands at € 175k).

The Group and the Company on 31/12/2020 had negative working capital, since current liabilities exceeded current assets by € 641,550k and € 607,330k respectively. This issue will be resolved following the successful completion of the restructuring of the Group companies' debt (see note 3.1 and 26).

48.7 Fuel price fluctuation risk

All the Group companies operating in the transportation sector are significantly affected by fuel price fluctuations, since it constitutes one of their main operating costs. An increase or decrease in fuel prices by 10% on an annual basis would affect the Group's results and equity position by approximately -/+ € 9.1 m. ATTICA group proceeded with transactions to offsetting part of the fuel price fluctuation risk. It is to be noted that the International Maritime Organization IMO has set January 1, 2020 as the date of mandatory adoption for the use of marine fuel of low sulfur content 0.5% for all vessels of ATTICA group.

48.8 Accident risk

Due to the nature of their operations, the Group's companies are subject to the aforementioned risk that may negatively affect the Group's results, customers and operations. ATTICA group vessels are insured for insurance of vessels and machines, for insurance of increased value and for insurance of vessels against war risks.

48.9 Competition risk and seasonality of activities

Competition between the companies operating in the transportation sector is particularly intense and could adversely affect their sales and profitability.

ATTICA group operates on marine lines of intense competition, which can be further intensified in the effort of the companies to acquire a larger share in already mature markets. Furthermore, ATTICA group is active in a sector with intense seasonality in passengers and private vehicles, with higher traffic from July to September and lower traffic from November to February. In contrast, truck traffic appears to be distributed throughout the year with little seasonality.

48.10 Capital management policies and procedures

The Group's targets in terms of capital management are the following:

- to ensure the maintenance of high credit ratings and healthy capital ratios;
- to ensure the Group's ability to continues as a going concern; and
- as a holding company, to increase the value of the Company and, consequently, create value for its shareholders through the value increase of its portfolio companies.

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2020 and 2019 is analyzed as follows:

Amounts in € '000	**THE GROUP**		**THE COMPANY**	
	31/12/2020	**31/12/2019**	**31/12/2020**	**31/12/2019**
Total equity	163,813	337,202	82,590	380,153
Cash, cash equivalents & restricted cash	(85,646)	(169,938)	(2,172)	(2,316)
Capital	**78,167**	**167,264**	**80,418**	**377,837**
Total equity	163,813	337,202	82,590	380,153
Plus: Loans	1,047,076	1,478,707	550,175	550,175
Total capital	**1,210,889**	**1,815,909**	**632,765**	**930,328**
Capital to Total capital	1:15,49	1:10,86	1:7,82	1:2,46

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments while financial conditions and risk characteristics of existing assets change. Aiming at retaining or adjusting its capital structure, the Group may adjust the dividends paid, return capital to its shareholders, issue new share capital or dispose assets in order to reduce debt.

As at 31/12/2020, the total equity of the Company became less than half of the paid-up share capital and therefore par. 4 of article 119 of Law 4548/2018 applies. The Management of the Company intends to convene within 6 months from the end of the current fiscal year a General Meeting on taking measures to improve the capital structure of the Company, taking into account the evolution of the financial figures of the Company during the current fiscal year, so as to remove the conditions for the application of par. 4 of article 119 of Law 4548/2018.

48.11 COVID-19 Pandemic

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of the COVID-19 virus an "extraordinary event which is determined to constitute a public health risk" and in March 2020 the WHO declared COVID-19 as pandemic. The outbreak of the COVID-19 pandemic, combined with the restrictive measures taken to address it, such as, indicatively, lockdown, restriction on passenger traffic, etc. had an adverse impact on the economic activity of the Group, especially in respect of Transportation segment, affecting its sales and operating profitability during the annual period 01/01-31/12/2020.

Determining the term and extent of the economic impact of the pandemic on financial performance, position and liquidity of the Group for the following period involves significant uncertainty, as it depends on a number of factors, such as the extent of relapse of the pandemic, the rate of completing vaccination to address the virus in conjunction with the state support measures to the affected companies and the degree of recovery of tourist traffic.

The Group Management, as well as the managements of the separate operating segments, evaluating all the new data on the on-going basis, have taken and continue to take measures in order to reduce the impact of the pandemic on operation, financial performance and position of the operating segments, with the ultimate objective of ensuring their sound operation and development.

Human resources protection measures

In order to protect the health and the safety of employees and their families, associates and customers, a series of measures were implemented including as follows, among others:

- Systematic provision of information on the ways of prevention and protection of employees and their families, following the instructions of EODY, especially with regard to vulnerable groups.
- Procedure for dealing with and monitoring cases of sudden illness or symptoms of respiratory infection of employees, members of their family or their immediate environment as well as employees who have returned from a trip abroad.
- Occasional granting of special purpose leaves and implementation of flexible form of work - teleworking for the majority of administrative staff.
- Regular disinfection of buildings and disposal of personal protective equipment in the facilities of the Group's companies.
- Limiting visits by external partners and visitors and all the domestic and foreign business trips.

All the above are measures, taken by the Management of the Group as well as the managements of the separate operating sectors within the previous months, which will continue to apply depending on the needs that will arise and the conditions that will be formed.

In addition to the aforementioned, specialized measures were taken in the Transportation segment. In particular, the crews of ATTICA group vessels are fully trained in hygiene issues, they have received specialized instructions of the authorities for the necessary precautionary measures from COVID-19, while at the same time they are fully informed about handling any suspicious case at sea in cooperation with the competent authorities. The vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been provided to every vessel to address and limit any individual incident, in order to ensure the health of passengers and crew. All vessels are equipped with an antiseptic solution for the personal hygiene of passengers and staff. The cleaning procedures of the air conditioning units, the cabins, as well as the common areas of the vessels have been intensified and certified services of external collaborators regularly carry out disinfections on the vessels. The vessels of ATTICA group fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health. In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark.

Effect on financial performance

The effects of the pandemic on every operating segment are analyzed as follows:

- **Transportation**

Due to the COVID-19 pandemic, as well as the consequent restrictive measures applied by the Greek State, depending on the evolution of the pandemic, ATTICA group's traffic volume has been significantly reduced, as reflected in the extent of losses incurred by the Group in 2020. In 2021, ATTICA group's traffic volumes operations will continue to be significantly affected by the effects of the pandemic.

Indicatively, it is to be noted that in two months of January - February 2021, during which the restrictions on the movement of citizens remained effective, as well as the implementation of a reduced protocol of passengers on vessels, the Group's traffic volumes decreased by 74% in respect of passengers, by 51% in respect of privately owned passenger vehicles and by 13% in respect of trucks, as compared to the same pre-COVID-19 last year period. The aforementioned decrease in the traffic volume is equivalent to a decrease in ATTICA group's turnover by € 14.6 m or 33% compared to the corresponding period last year, when no restrictive measures were imposed. ATTICA group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities.

The Group will return to its pre-COVID-19 levels of operations, when the restrictions on travelling, imposed due to the pandemic, are lifted - both, in our country and in the global community - to which a large part of our passenger public belongs during the summer period.

- **Private Equity**

In the same context, private equity operating segment, represented by RKB, is faced with the adverse effects of the pandemic as any restrictive measures may affect the operation of its commercial stores. Serbia was faced with the danger of COVID-19 spread in the middle of March. The restrictive measures, periodically taken in 2020, affected, inter alia, the operation of the stores and malls, and consequently the financial results of RKB for the entire year 2020. The restrictive measures remained effective with various amendments throughout the period that followed and led to complete suspension of shopping centers operation in March 2021. Regarding the impact of the pandemic on the financial performance of RKB, in the first two months of 2021 the company's sales decreased by

7.5% compared to the first two months of 2020. Within the entire year, the management of RKB, will focus on maintaining the existing leases, while also improving the rental collecting rate mechanisms. Moreover, it will seek to streamline its expenses and prepare for the return of the market back to pre-pandemic levels.

Effect on liquidity and financial position

Taking into account the ongoing development of the pandemic, the Management continues to closely monitor the course of the Group's operations. At the same time, it continues to evaluate on an ongoing basis events or circumstances that may indicate that the recoverable amount of MIG Group assets, i.e. recognized goodwill, intangible assets, investment property and/or tangible fixed assets, as well as investments in subsidiaries in the separate financial statements, fall short of their carrying amount, which may lead to recognition of potential impairments, burdening the results and the financial position of the Group and the Company.

Regarding the Company's and ATTICA group’s loan liabilities, the terms in place are related to compliance with financial ratios. The Management is constantly monitoring this compliance in order to timely address the relative request to the creditor bank and obtain its consent regarding the compliance obligations if required.

In order to minimize its exposure to credit risks and uncertainties, the Group has created the appropriate infrastructure and has established monitoring procedures per counterparty based on their credit ratings. However, the spread of the pandemic creates new conditions and requires vigilance to effectively handle potentially arising cases of payment inability or post-date receivables.

The effects of the pandemic on liquidity and financial position per operating segment are as follows:

- **Transportation**

Given the current conditions, the uncertainty about the future development of the pandemic, as well as the rapidly changing environment, the management aims to maximize liquidity while making the investment decisions that will facilitate ATTICA group’s sustainable development. The Group holds adequate liquidity level for working purposes and, at the same time, tries to contain operating costs, in order to further strengthen its financial position, which can be summarized as follows:

  - Based on the data, daily processed by ATTICA group, the fleet deployment is rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the sailings, the group responsibly continues serving all destinations of its network, with the criterion of facilitating uninterrupted transfer of goods to the islands and rendering service to their inhabitants.

  - Every category of the ATTICA group’s operating costs is analyzed and the absolutely necessary costs are incurred. Moreover, a decision was made regarding reduced work, by one week per month, with a corresponding reduction of the monthly salary by 25% for all ashore employees, in May, in accordance with the legislation establishing operation of companies with security personnel and integration in SynErgasia program for June 2020 for one week with a reduction in payroll costs by 25%. On-board staff members were also suspended from work in the framework of SynErgasia program, as a result of the decrease in the number of vessels sailings.
  - Making use of all the support measures (short-term and long-term) announced by the State for the affected companies in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, ATTICA group: a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek

lending banks to transfer capital loan payments to the future periods, c) received a compensation from the Ministry of Maritime Affairs and Insular Policy for the sailings it executed to ensure the minimum shipping connections, servicing the insular areas.

- Actions are taken to further enhance ATTICA group's liquidity. In particular, ATTICA group: a) signed an agreement on working capital loan with a credit institution amounting to € 20 m, b) signed a factoring agreement of € 15 m, c) received from the State return prepayment of € 1.8 m. Furthermore, in 2021, ATTICA group entered into an agreement with a credit institution on the issuance of a five-year term common bond loan of up to € 55 m.

- **Private Equity**

In the first quarter of 2021 as well as throughout the entire year, the management of RKB will focus on maintaining the existing leases while improving the mechanisms of increasing the rentals collection rate, despite the opposite trend currently prevailing in the market. The State is expected to introduce new support measures that will enhance market liquidity. In addition, it will seek to optimize its costs and prepare for the market to return to normal operations. Based on this plan, RKB's management does not expect that it will face significant liquidity issues.

Discontinued operations

Discontinued operations include the operating results of VIVARTIA and SINGULARLOGIC groups for the annual period 01/01-31/ 12/2020 (see note 7). The spread of the pandemic and periodically taken restrictive measures in order to address it had a negative impact on the financial performance of VIVARTIA group, and, especially, on the catering sector, as reflected in the operational results of VIVARTIA group (decrease in of sales by 12.9% and EBITDA by 21.5%, compared to the corresponding annual comparative period).

49 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

49.1 Financial services

- On 11/01/2021 it was announced the completion of the transfer of the entire shareholding of MARFIN INVESTMENT GROUP in SINGULARLOGIC to the investment scheme "EPSILON NET" and "SPACE HELLAS" (see note 7.2).
- On 30/03/2021 it was announced the completion of the transfer of the entire shareholding of MARFIN INVESTMENT GROUP to VIVARTIA to the investment funds of CVC Capital Partners. The Extraordinary General Meeting of MIG Shareholders was held on 26/02/2021, during which the said transaction was approved (see note 7.1)
- On 31/03/2021 it was announced the resignation of Mr. Athanasios Papanikolaou from his office as Chief Executive Officer and Executive Member of the Company's Board of Directors. The Chief Executive Officer duties will be temporarily exercised by Executive Chairman of the Board of Directors Mr. Panagiotis Throuvalas.
- On 13/04/2021 it was announced that Mr. Georgios Efstratiadis, to date Non-Executive Member of the Company's Board of Directors, was appointed as Executive Member thereof. Following that, the Board of Directors was reconstituted as follows:
  1. Panagiotis Throuvalas, Chairman – Executive Member;
  2. George Efstratiadis, Executive Member;
  3. Christophe Vivien, Non-Executive Member;
  4. Fotios Karatzenis, Non-Executive Member;
  5. Loukas Papazoglou, Non-Executive Member;

6. Konstantinos Galiatsos, Independent Non-Executive Member;
7. George Lassados, Independent Non-Executive Member;
8. Stefanos Capsaskis, Independent Non-Executive Member;
9. Petros Katsoulas, Independent Non-Executive Member; and
10. Efstratios Chatzigiannis, Independent Non-Executive Member

49.2 Transportation

- On 28/01/2021, ATTICA group announced the signing of an agreement with the shipyard Brødrene Aa of Norway for the construction of three (3) state-of-the-art Aero Catamaran type vessels, which will be launched on the Saronic Gulf lines, replacing Group’s older technology vessels in the specific routes. The total cost of investment amounts to € 21 m and will be covered by equity and bank borrowing. The construction of the three new vessels will start immediately after the signing of the loan agreement and the delivery of the vessels is expected within the first four months of 2022.
- On 24/03/2021, ATTICA group announced the signing of a bond loan agreement with ALPHA BANK and Norwegian Export Credit Insurance Organisation EKSPORTKREDITT NORGE AS (“EKSPORTKREDITT”) with the guarantee of the NORWEGIAN EXPORT CREDIT GUARANTEE AGENCY (“GIEK”), for an amount of up to € 14.7 m. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway.
- In addition, ATTICA group announced the signing of an agreement with PIRAEUS BANK for the issuance of a common bond loan, of five year term, amounting to € 55 m.

49.3 Private Equity

In March 2021, the subsidiary RKB sold an investment property for a price of € 15 m. From the proceeds of the sale, an amount of € 12.8 m was used to reduce the company's bank borrowing

Apart from the aforementioned, there are no events posterior to the Financial Statements, regarding either the Group or the Company, which may require reference by IFRS.

50 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year which ended on 31st December 2020 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 29/04/2021

The Chairman of the BoD	The Member of the BoD	The Director of Accounting and Finance
Panagiotis Throuvalas	Georgios Efstratiadis	Stavroula Markouli
I.D. No: AK543083	I.D. No: AN098563	I.D. No: AB656863