6-month Financial Report for the period ended 30th June 2021

According to article 5 of L. 3556/2007 and relevant executive decisions of Hellenic Market Commission Board of Directors

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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Table of Contents

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."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"HSW"	refers to "HELLENIC SEAWAYS MARITIME S.A."
"HYGEIA"	refers to "HYGEIA S.A."
"LETO"	refers to "LETO HOLDINGS 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."
"MITERA"	refers to "MITERA HOLDINGS S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A." former "OLYMPIC 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"
"CBL"	refers to "Common Bond Loan"

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. Petros Katsoulas, father's name Spyridon, Chairman of the BoD
2. Georgios Efstratiadis, father's name Efstratios, Chief Executive Officer
3. Stavroula Markouli, father's name Michalis, Member of the BoD

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 six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2021, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2021 and the financial results of the Company for the first six months of 2021, as well as the companies included in the consolidation in the aggregate, according to par. 3 – 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

(b) The six-month Board of Directors Report presents in a true and fair way the information required according to par. 6 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission.

Athens, 23 September 2021

The designees

The Chairman of the BoD	The Chief Executive Officer	The Member of the BoD
Petros Katsoulas	Georgios Efstratiadis	Stavroula Markouli
ID No: AK159881	ID No: AN098563	ID No: AB656863

B. Independent Auditor's Review Report

To the Board of Directors of "MARFIN INVESTMENT GROUP HOLDINGS S.A."

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." as of June 30, 2021 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

Management is responsible for the preparation and presentation of this interim condensed financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union and which apply to Interim Financial Reporting (International Accounting Standard IAS 34). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

Our review, has not revealed any material inconsistency or misstatement in the statements of the members of the Board of Directors and the information of the six-month Board of Directors Report, as defined under article 5 and 5a of Law 3556/2007, in relation to the accompanying interim condensed separate and consolidated financial information.

Athens, September 23, 2021

Certified Public Accountant (C.P.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 SIX-MONTH PERIOD ENDED AS AT 30/06/2021

The current Report of the Board of Directors pertains to the first six-month period of the current financial year 2021. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of article 5 par.6 of law 3556/2007, as well as the publicized resolutions of the Hellenic Capital Market Commission (Resolution 1/434/2007, article 3 and Resolution 8/754/14.04.2016).

The current report briefly describes financial information of the Group and the Company for the six-month period, the most significant events that took and their effect of the six-month financial statements as well as the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG", "Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and Company might be faced during the second half of 2021 as well as the most significant transactions that took place between the Company and its related parties. The current report of the Board of Directors should be read in conjunction with the Interim Consolidated and Company Financial Statements and Notes on these.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE FIRST SIX-MONTH PERIOD OF 2021

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 129.8 m compared to € 122.8 m in the respective last year period, recording an increase of 5.6%. Sales increased, in particular: the Transportation segment 4.4% and the Real Estate and Other segment 29.9%.

EBITDA from Continuing Operations: EBITDA from Continuing Operations amounted to € (6.9) m compared to € (1.4) m in the respective last year period. The decrease in EBITDA compared to the respective last year period is mainly due to the increase in the fuel price in the operating segment Transportation.

Financial Income and Expenses: Other financial results amounted to € 35.8 m mainly including profit of € 32.9 m arising from the amendment/restructuring of the Company's bank borrowing, according to IFRS 9, as well as profit arising from hedging part of the fuel price amounting to € 3.5 m. It is to be noted that the respective item of comparative period in 2020 stood at € (22.6) m mainly pertaining to impairment of assets amounting to € (10.0) m and losses amounting to € (12.5) m from hedging part of the fuel price risk. Net financial expenses amounted to € (18.7) m, recording an increase compared to € (20.4) m in the comparative last year period, which arises from decrease of Company's financial cost, due to its borrowing reduction.

Income Tax: Income tax from continuing operations stood at deferred tax income € 0.5 m which came mainly from the reduction of income tax rate in 2021, compared to expense € (0.1) m in the comparative last year period.

Losses from Continuing Operations: Consolidated losses after tax from continuing operations in the first half of 2021 amounted to € (14.6) m compared to losses of € (67.7) m in the first half of 2020.

Losses from Discontinued Operations: In the first half of 2021, the result from discontinued operations was zero. It is to be noted that for the corresponding comparative period of 2020, results from discontinued operations amounted to losses of € (30.1) m, pertaining to VIVARTIA and SINGULARLOGIC groups.

1.2 Consolidated Statement of Financial Position and Cash Flows

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2021 amounted to € 97.5 m and are analyzed as follows: Transportation € 89.8 m (92.2% of the total), Real Estate and Other € 4.2 m (4.3% of the total) and Financial Services € 3.5 m (3.5% of the total).

Group's loan liabilities on 30/06/2021 amounted to € 919.5 m compared to € 1,047.1 m on 31/12/2020. The decrease in borrowing compared to 31/12/2020 is mainly due to the reduction in the Company's borrowing.

On 30/06/2021, MIG Group's loan liabilities are analyzed as follows: Transportation € 446.3 m (48.5% of the total), Real Estate and Other € 62.2 m (6.8% of the total) and Financial Services € 411.0 m (44.7% of the total).

Total Equity: The Group's total Equity on 30/06/2021 amounted to € 121.6 m, of which € 61.8 m correspond to the Owners of the Parent and € 59.7 m to Non-Controlling Interests.

Net Cash Flows from Operating Activities (continuing and discontinued operations): Net cash flows from operating activities amounted to € (53.4) m compare to € (0.4) m in the comparative last year period burdened mainly with the Company's interest payment amounting to € 56.0 m in the first half of 2021.

Cash Flows from Investing Activities (continuing and discontinued operations): Cash flows from investing activities amounted to € 86.7 m compared to € (39.4) m in the comparative period of previous year. The difference is mainly due to the inflow from the sales of Company's stake in VIVARTIA and SINGULARLOGIC groups.

Cash Flows from Financing Activities (continuing and discontinued operations): Cash flows from financing activities amounted to € (70.1) m compared to € (11.3) m in the corresponding comparative period last year. The difference is mainly due to the reduction of Company's borrowing.

1.3 Financial Results per Operating Segment

1.3.1 Transportation

Sales of the Transportation operating segment in the first half of 2021 amounted to € 122.2 m, increased by 4.4% compared to the amount of € 117.0 m in the respective last year period. It is to be noted that sales were affected throughout the first half of 2021 by the COVID-19 pandemic, with restrictions to passenger movements, as well as the implementation of a reduced passenger protocol on vessels, compared to the respective last year period when the aforementioned restrictions implemented for a shorter period, ie from the end of March 2020.

EBITDA amounted to € (4.4) m compared to € 1.9 m in the corresponding comparative period as a result of the increase of fuel price compared to the comparative period of 2020.

Losses after tax amounted to € (33.9) m compared to losses after tax of € (41.2) m in the comparative last year period.

1.3.2 Real Estate and Other

Sales of the operating segment in the first half of 2021 amounted to € 7.9 m compared to € 5.9 m in the comparative last year period.

EBITDA amounted to € 0.9 m compared to € 0.4 m in the corresponding comparative period.

Losses after tax amounted to € (0.7) m, compared to € (10.6) m in the corresponding comparative period. It is to be noted that in the comparative period of 2020 losses from revaluation of investment properties at fair value amounting to € (9.5) m are included.

1.3.3 Financial Services

Profit after tax, in the first half of 2021, amounted to € 20.1 m compared to losses of € (15.8) m in the corresponding comparative period. It is to be noted that the results of 2021 include profit amounting to € 32.9 m arising from the amendment / restructuring of the Company's borrowing in accordance with IFRS 9.

Net debt on 30/06/2021 amounted to € 407.7 m compared to € 548.0 m on 31/12/2020. The change is due to the repayment of the Company's loan liabilities from the proceeds of the sale of its stake in VIVARTIA and SINGULARLOGIC groups as well as the profit from modification / restructuring of Company’s borrowing according to IFRS 9.

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.

	30/06/2021				30/06/2020			
Amounts in € m	Financial Services	Transportation	Real Estate & Other	Total from continuing operations	Financial Services	Transportation	Real Estate & Other	Total from continuing operations
Revenues (a)	-	122.2	7.6	**129.8**	-	117.0	5.8	**122.8**
Operating profit/(loss) - EBIT	(3.7)	(29.3)	0.9	**(32.0)**	(3.9)	(21.5)	0.4	**(24.9)**
Depreciation	0.2	24.9	0.0	**25.1**	0.2	23.4	0.0	**23.6**
Earnings before interest, taxes, depreciation and amortization - EBITDA (b)	**(3.5)**	**(4.4)**	**0.9**	**(6.9)**	**(3.7)**	**1.9**	**0.4**	**(1.4)**
EBITDA margin (%) [(b)/(a)]	**-**	**-3.6%**	**12.4%**	**-5.4%**	**-**	**1.7%**	**7.6%**	**-1.1%**
EBITDA of Holdings companies	3.5	-	-	**3.5**	3.7	-	-	**3.7**
(Profit)/Loss on sale of investment property, property, plant and equipment and intangible assets	-	-	(0.5)	**(0.5)**	-	-	-	**-**
EBITDA business operations (c)	**-**	**(4.4)**	**0.4**	**(4.0)**	**-**	**1.9**	**0.4**	**2.4**
EBITDA business operations margin (%) [(c)/(a)]	**-**	**-3.6%**	**5.3%**	**-3.0%**	**-**	**1.7%**	**7.6%**	**1.9%**
Depreciation of subsidiaries	-	(24.9)	(0.0)	**(24.9)**		(23.4)	(0.0)	**(23.4)**
EBIT business operations (d)	**-**	**(29.3)**	**0.4**	**(28.9)**	**-**	**(21.5)**	**0.4**	**(21.0)**
EBIT business operations margin (%) [(d)/(a)]	**-**	**-24.0%**	**5.2%**	**-22.3%**	**-**	**-18.4%**	**7.6%**	**-17.1%**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2021

3.1 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 own funds and bank financing. The delivery of the vessels is expected within the first four months of 2022.
- On 18/03/2021 and 25/06/2021, ATTICA group announced that it has completed the installation of scrubbers on BLUE STAR DELOS and BLUE STAR MYCONOS respectively, and the relevant certifications have been issued by the attending Classification Society. This was the third and fourth in row of ATTICA group vessels in which scrubbers have been installed.
- On 24/03/2021 ATTICA group announced the signing of a bond loan agreement with ALPHA BANK S.A. and Norwegian export credit insurance organization 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.
- Furthermore, ATTICA group announced the signing of an agreement with PIRAEUS BANK S.A. for the issuance of a five-year common bond loan of up to € 55 m. The new funds will

significantly strengthen the group's available liquidity and will contribute significantly to accelerating the group's investment planning, including actions to adapt to the green and digital economy.

3.2 Financial Services

MARFIN INVESTMENT GROUP

- As at 11/01/2021, MARFIN INVESTMENT GROUP announced the completion of the sale process regarding its participation in SINGULARLOGIC by signing the transfer deed for the entire stake it holds directly and indirectly [through its wholly owned subsidiary "TOWER TECHNOLOGY HOLDINGS (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 the shares (€ 9.0 m) and the consideration for the transfer of SINGULARLOGIC's loan liabilities towards PIRAEUS BANK S.A., amounted to € 18.0 m and was fully paid by the buyers "Euroxx Securities S.A." acted as Financial Advisor to MIG for the sale process.
- As at 30/03/2021, MARFIN INVESTMENT GROUP announced the completion of the transfer of its entire stake in VIVARTIA to the investment funds of CVC Capital Partners. On 26/02/2021 the Extraordinary General Meeting of MIG Shareholders had been convened during which the said transaction was approved. The consideration offered for 100% of VIVARTIA's share capital amounted to € 175.0 m, of which the price corresponding to the shareholding percentage of 92.08% in VIVARTIA's share capital, owned by MIG, amounted to € 161.1 m and was paid on 30/03/2021 in full. "N.M. Rothschild & Sons Limited" acted as Financial Advisor to MIG for the transaction.
- As at 31/03/2021, the resignation of Mr. Athanasios Papanikolaou from his office as Chief Executive Officer and Executive Member of the Company's Board of Directors was announced. The Chief Executive Officer duties were temporarily exercised by Executive Chairman of the Board of Directors Mr. Panagiotis Throuvalas.
- As at 13/04/2021, it was announced that Mr. Georgios Efstratiadis, who until the date of the announcement was 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.
- As at 14/05/2021, it was announced that the restructuring of its entire banking debt against PIRAEUS BANK S.A. has been completed by execution of the relevant agreements. The period of repayment of the entire debt has been extended by 3 years, i.e. 14/05/2024, with the right for further extension by 1 additional year at the absolute discretion of the Bank, with no intermediary repayments. The total outstanding debt has become long-term as the capital of the debt is to be

repaid at the expiry date of the loan agreements. The agreement improves significantly the financial structure of the Company, as well as its future cash flows related to the service of its debt.

- As at 09/06/2021 the Reiterative Annual General Meeting of the Company's Shareholders was convened during which it was resolved to proceed with a share capital decrease by € 187,902,149.60 by respective reduction in the nominal value of each share from € 0.30 to € 0.10 for the amortization / coverage of equal losses of previous years and to amend respectively the Company's Articles of Association referring to the share capital.
- As at 18/06/2021, it was announced that Mr. Panagiotis Throuvalas resigned from his office as Chairman – Executive Member of the Board of Directors of the Company. The Board of Directors elected Mr. Petros Katsoulas (who until the date of the announcement was Independent Non-Executive Member of the Board of Directors) as new Chairman – Non-Executive Member of the Board of Directors and Mr. Georgios Efstratiadis as new Chief Executive Officer of the Company. Moreover, Mr. Stefanos Capsaskis, Independent Non-Executive Member was elected as new Member of the Company's Audit Committee in replacement of Mr. Petros Katsoulas who resigned.
- As at 30/06/2021, the following were announced:

A) The resignations of Mr. Fotios Karatzenis from the positions of (Non-Executive) Member of the BoD, Chairman and Member of the Nomination and Remuneration Committee; of Mr. Christophe Vivien from the positions of (Non-Executive) Member of the BoD and Member of the Audit Committee; and of Mr. Georgios Lassados from the positions of (Independent Non-Executive) Member of the BoD, Chairman and Member of the Audit Committee and Member of the Nomination and Remuneration Committee.

B) The Board of Directors elected the Director of Accounting and Finance Mrs. Stavroula Markouli as new Executive Member of the BoD and decided not to elect any other new members for filling the remaining vacant seats. Further to that, the 7-membered Board of Director of the Company was re-constituted as follows:

1. Petros Katsoulas, Chairman – Independent Non-Executive Member;
2. Georgios Efstratiadis, C.E.O. – Executive Member;
3. Stavroula Markouli, Executive Member;
4. Loukas Papazoglou, Non-Executive Member;
5. Konstaninos Galiatsos, Independent Non-Executive Member;
6. Stefanos Capsaskis, Independent Non-Executive Member; and
7. Efstratios Chatzigiannis, Independent Non-Executive Member.

C) The Board of Directors elected Messrs. Efstratios Chatzigiannis and Konstantinos Galiatsos as new members of the Audit Committee in replacement of the resigned members. Further to that, the Audit Committee was re-constituted as follows:

1. Stefanos Capsaskis, Independent Non-Executive Member, Chairman;
2. Konstantinos Galiatsos, Independent Non-Executive Member, Member;
3. Efstratios Chatzigiannis, Independent Non-Executive Member, Member.

D) The Board of Directors elected Messrs. Konstantinos Galiatsos and Loukas Papazoglou as new members of the Nomination and Remuneration Committee in replacement of the resigned members. Further to that, the Nomination and Remuneration Committee was re-constituted as follows:

1. Constantinos Galiatsos, Independent Non-Executive Member, Chairman;
2. Stefanos Capsaskis, Independent Non-Executive Member, Member;
3. Loukas Papazoglou, Non-Executive Member, Member.

3.3 Real Estate and Other

In March 2021, the subsidiary RKB sold an investment property against the amount of € 15 m. From the proceeds of the sale, an amount of € 12.8 m was used to reduce the company's bank borrowing.

4. PROSPECTS – DEVELOPMENTS FOR FY 2021

Adverse effects of the COVID-19 pandemic continued to affect global economic activity. MIG Group, being exposed to the Transportation and Real Estate and Other segments, continued to be adversely affected by the restrictive measures implemented both to restrict movement of people among geographical areas as well as to avoid creating overcrowding conditions.

In this unfavorable macroeconomic and microeconomic environment, the Company's main objective was the restructuring of its borrowing, aiming, on the one hand, the cost relief of the financial expenses and on the other hand at prolonging its repayment period. The aforementioned objective was achieved with the completion of the Company's bank borrowing restructure and the signing of the respective contractual documents as of 14/05/2021.

Having completed the restructuring of its bank borrowing, the Management has set for 2021 the following business objectives:

- Maximizing the value of its investment in the ATTICA group, through targeted interventions that will improve the group's operating results. Decisive factors for the implementation of the aforementioned are the evolution of the pandemic and its consequences as well as the formation of the oil price that significantly affects the group's operating costs.
- More efficient management of the investment in the RKB subsidiary, through actions aimed at increasing operating results by increasing leased premises, improving annual rents, rationalizing the operating costs, and active management of the company's assets. It should be noted that the restructuring of RKB's bank borrowing constitute a decisive factor for achieving the aforementioned objectives.
- Limitation of the Company's operating costs, taking into account on the one hand, the new financial data of the Group and on the other hand the obligations arising from the applicable legislation.

5. RISK AND UNCERTAINTY FACTORS

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

5.1 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.

5.2 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 exchange rates to the extent that the marine fuel acquired for the operation of its vessels is traded internationally in US 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 its affiliate AFRICA MOROCCO LINKS, whose functional currency is the Moroccan Dirham. These investments are affected by the change in the exchange rate of the Moroccan Dirham against Euro.

The Group's investment in the Serbian RKB is not exposed to significant foreign exchange risk, as its assets (investment properties) are expressed in Euro and the inflows resulting from their exploitation are mostly in Euro.

On 30/06/2021, out of the Group's total assets and liabilities, € 4.0 m and € 0.5 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 0.4 m recognized before tax in the Income Statement and an amount of € -/+ € 0.4 m recognized in equity.

5.3 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 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.

On 30/06/2021, assets and liabilities amounting to € 97.5 m and € 919.5 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in -/+ € 5.9 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 30/06/2021, the assets exposed to market risk amounted to € 7.9 m for the Group while the Company had zero 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 +/- € 2.3 m for the Group.

ATTICA group, as all shipping companies, is significantly affected by volatility of fuel prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of ATTICA group operating expenses, representing in the first six-month period of 2021 approximately 41% of ATTICA group cost of sales. Indicatively, a change in fuel oil prices equal to 10% on a six-month basis will have an effect of approximately -/+ € 5.1 m on the group's income statement and equity.

ATTICA has hedged part of the risk related to change in fuel price. It is to be noted that from 01/01/2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulphur in marine fuels should not exceed 0.5%, except for vessels with a scrubbers system, where fuel consumption with a sulphur content of up to 3.5% is permitted. The price of sulphur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulphur content of 3.5% and 1% used by ATTICA group until 31/12/2019, which leads to further increase in the cost of marine fuels.

5.4 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 credit limits and specific terms of credit policy for all categories of its customers. Moreover, ATTICA group has obtained bank guarantees from major customers, in order to secure its trade receivables. As at 30/06/2021 there is no significant concentration of credit risk in trade and other receivables, for which sufficient impairment provisions 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.

5.5 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 30/06/2021 and 31/12/2020 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2021				31/12/2020			
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	71,957	11,014	866,849	-	311,471	305,862	399,817	-
Lease liabilities	924	877	4,961	313	897	929	5,752	408
Trade payables	58,707	-	-	-	42,791	-	-	-
Other short-term-long-term liabilities	120,422	-	158	-	141,629	-	178	-
Short-term borrowing	40	-	-	-	29,926	-	-	-
Derivative financial instruments	-	-	-	-	1,125	2,166	-	-
Total	**252,050**	**11,891**	**871,968**	**313**	**527,839**	**308,957**	**405,747**	**408**

	THE COMPANY							
	30/06/2021				31/12/2020			
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	-	-	441,384	-	228,750	295,105	-	-
Lease liabilities	82	73	401	-	87	88	462	-
Other short-term-long-term liabilities	5,099	-	-	-	59,411	-	-	-
Short-term borrowing	1,320	-	-	-	26,320	-	-	-
Total	**6,501**	**73**	**441,785**	**-**	**314,568**	**295,193**	**462**	**-**

The amounts in the table above reflect contractual non-discounted cash flows, which may differ from the carrying amount of liabilities at the reporting date.

5.6 Risk of Accidents

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.

5.7 Competition and Operations Seasonality Risk

The competition between the companies operating in the transportation segment 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. Moreover, ATTICA group’s sales are highly seasonal. The highest traffic for passengers and vehicles is 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.

5.8 COVID-19 Pandemic

The outbreak of the COVID-19 pandemic in combination with the restrictive measures that were imposed occasionally to address it, such as lockdown, restriction on passenger traffic, etc., caused an adverse impact on the Group’s financial operations, with particular emphasis on the operating segment of Transportation, affecting its sales and operating profitability during the six-month period 01/01-30/06/2021. The impact of the pandemic on the financial performance, position and liquidity of the Group for the foreseeable future cannot be reliably estimated, as it depends on the evolution of the pandemic and consequently on the degree of economic recovery in the markets in which the Group operates. The Group Management as well as the managements of separate operating segments, constantly evaluating all new data, have taken and continue to take measures to reduce the impact of the pandemic on the operation, financial performance and position of the operating segments, with the ultimate goal to ensure their smooth operation and development.

In order to protect the health and safety of employees and their families, partners and customers, a series of measures have been implemented which are analyzed in Note 48.11 in the annual Financial Statements of 2020.

Effect on financial position

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

- **Transportation**

During the period July - August 2021, the ATTICA group transportation operations increased in all revenue categories. In particular, there was an increase of 42.9% in passengers, 36.9% in vehicles and 16.8% in freight, compared to the comparative last year period 2020. Compared to July - August 2019, the group's turnover in the corresponding period of 2021 is decreased by 8.4%. The aforementioned data confirm the estimates that the gradual normalization of the group's operations. However, uncertainty and risk in respect of the development of the pandemic and possible imposition of new restrictive measures on passenger traffic remain for the next months of the year.

The 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.

- **Real Estate and Other**

In the same context, the subsidiary RKB is facing the adverse effects of the pandemic, as any restrictive measures may affect the smooth operation of its commercial stores and consequently the sales and profitability of the company. RKB's management will remain focused on maintaining or even increasing leased space throughout the year. In addition, it will seek to rationalize its costs and prepare for the return of the market to pre-pandemic regular course of business.

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 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 prolonged 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**

ATTICA group’s management aims to maximize liquidity while making the investment decisions that will facilitate the group’s sustainable development. The group holds adequate liquidity level for working capital purposes and, at the same time, continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below 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. It should be noted that despite streamlining of the routes, ATTICA group responsibly continues serving all destinations of its network.

- Every category of ATTICA group's operating costs are analyzed and the absolutely necessary costs are incurred.
- All support measures announced by the State for the affected companies are used in order to ensure sufficient liquidity. In the first half of 2021, ATTICA group received reimbursement from the Ministry of Shipping and Island Policy for the routes performed in order to ensure the minimum maritime transport service of island areas amounting to € 5.4 m.
- Actions are taken to further enhance ATTICA group's liquidity. In particular, in the first half of 2021, ATTICA group a) signed a loan agreement with a credit institution amounting to € 55 m, and b) received from the State return prepayment of € 0.2 m.

- **Real Estate and Other**

The management of RKB, during 2021, will focus on maintaining or even increasing leased space, while, at the same time, improving the mechanisms of increasing the rentals collectability rate, despite the opposite trend that prevails at the moment in the market. Based on this plan, the management of RKB does not expect to face significant liquidity issues.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are performed on an arm's length basis. Please refer to Note 29 to the Financial Statements for details of these transactions.

Athens, September 23, 2021

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

Georgios Efstratiadis

The Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2021

According to International Financial Reporting Standards as adopted by the European Union and, in particular, in compliance with IAS 34

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 23/09/2021 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website.

I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2021

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2021)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2021**	**01/01-30/06/2020**
Sales	**23**	129,756	122,822
Cost of sales	**24**	(136,803)	(123,440)
Gross profit		**(7,047)**	**(618)**
Administrative expenses	**24**	(17,956)	(17,484)
Distribution expenses	**24**	(8,144)	(7,105)
Other operating income		2,017	828
Other operating expenses		(907)	(565)
Operating profit/(loss)		**(32,037)**	**(24,944)**
Other financial results	**26**	35,833	(22,561)
Financial expenses	**25**	(18,925)	(20,664)
Financial income		192	267
Share in net gains/(losses) of companies accounted for by the equity method		(92)	326
Losses before tax from continuing operations		**(15,029)**	**(67,576)**
Income tax		471	(75)
Losses after tax for the period from continuing operations		**(14,558)**	**(67,651)**
Gains/(Losses) for the period from discontinued operations	**7.4**	-	(30,109)
Gains/(Losses) after tax for the period		**(14,558)**	**(97,760)**
Attributable to:			
Owners of the parent		**(7,572)**	**(85,934)**
- from continuing operations		(7,572)	(57,408)
- from discontinued operations		-	(28,526)
Non-controlling interests		**(6,986)**	**(11,826)**
- from continuing operations		(6,986)	(10,243)
- from discontinued operations		-	(1,583)
Gains/(Losses) per share (€ / share):			
Basic gains/(losses) per share	**27**	**(0.0081)**	**(0.0914)**
- Basic gains/(losses) per share from continuing operations		(0.0081)	(0.0611)
- Basic gains/(losses) per share from discontinued operations		-	(0.0303)
Diluted gains/(losses) per share	**27**	**(0.0011)**	**(0.0191)**
- Diluted gains/(losses) per share from continuing operations		(0.0011)	(0.0123)
- Diluted gains/(losses) per share from discontinued operations		-	(0.0068)

The accompanying notes form an integral part of these condensed interim six-month financial statements

Note:
The items in the consolidated Income Statement for the comparative six-month period ended as at 30/06/2020 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 CONDENSED INCOME STATEMENT (01/01-30/06/2021)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2021**	**01/01-30/06/2020**
Income/(Expenses) from investments in subsidiaries & other financial assets	**26**	-	(178,644)
Income/(Expenses) from financial assets at fair value through profit or loss	**26**	4	(1)
Other income		2	2
Total Operating income/(expenses)		**6**	**(178,643)**
Fees and other expenses to third parties	**24**	(737)	(800)
Wages, salaries and social security costs	**24**	(1,896)	(1,966)
Depreciation and amortization		(159)	(170)
Other operating expenses	**24**	(852)	(919)
Total operating expenses		**(3,644)**	**(3,855)**
Financial income		15	168
Financial expenses	**25**	(9,183)	(12,031)
Other financial results	**26**	32,955	-
Gains/(Losses) before tax for the period		**20,149**	**(194,361)**
Income tax		-	-
Gains/(Losses) after tax for the period		**20,149**	**(194,361)**
Gains/(Losses) per share (€ / share):			
- Basic	**27**	0.0214	(0.2069)
- Diluted	**27**	0.0062	(0.0448)

The accompanying notes form an integral part of these condensed interim six-month financial statements

CONSOLIDATED AND SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2021)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Gains/(Losses) for the period (from continuing and discontinued operations)		**(14,558)**	**(97,760)**	**20,149**	**(194,361)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		8,412	(17,369)	-	-
- reclassification to profit or loss for the period		(207)	(1,089)	-	-
Exchange differences on translating foreign operations		-	(44)	-	-
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the period		55	-	-	-
Share of other comprehensive income of equity accounted investments:					
- current period gains/(losses)		-	13	-	-
		8,260	**(18,489)**	**-**	**-**
Other comprehensive income for the period after tax	**28**	**8,260**	**(18,489)**	**-**	**-**
Total comprehensive income for the period after tax		**(6,298)**	**(116,249)**	**20,149**	**(194,361)**
Attributable to:					
Owners of the parent		(989)	(100,614)		
Non-controlling interests		(5,309)	(15,635)		

The accompanying notes form an integral part of these condensed interim six-month financial statements

Note:

The items in the consolidated Statement of Comprehensive Income for the comparative six-month period ended as at 30/06/2020 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”.

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2021

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
ASSETS					
Non-Current Assets					
Tangible assets		680,880	679,882	469	529
Right-of-use assets		6,948	8,335	481	562
Goodwill	**9**	30,130	30,130	-	-
Intangible assets	**9**	32,741	32,832	40	46
Investments in subsidiaries	**10**	-	-	361,507	531,632
Investments in associates		3,565	3,657	-	-
Other financial assets		213	173	-	-
Property investments	**11**	231,596	245,393	-	-
Other non-current assets	**12**	18,243	19,932	154,560	157,848
Deferred tax asset	**13**	187	202	-	-
Total		**1,004,503**	**1,020,536**	**517,057**	**690,617**
Current Assets					
Inventories		6,247	5,463	-	-
Trade and other receivables	**14**	86,671	81,124	-	-
Other current assets	**15**	36,343	22,041	507	259
Derivative financial instruments	**20**	7,725	972	-	-
Cash, cash equivalents & restricted cash	**16**	97,489	85,646	3,351	2,172
Total		**234,475**	**195,246**	**3,858**	**2,431**
Non-current assets classified as held for sale		-	949,114	-	-
Total Assets		**1,238,978**	**2,164,896**	**520,915**	**693,048**
EQUITY AND LIABILITIES					
Equity					
Share capital	**17**	93,951	281,853	93,951	281,853
Share premium		100,000	100,000	100,000	100,000
Fair value reserves	**18**	4,658	(1,870)	-	-
Other reserves		32,905	32,923	32,947	32,947
Retained earnings		(169,681)	(350,011)	(124,159)	(332,210)
Equity attributable to owners of the parent		**61,833**	**62,895**	**102,739**	**82,590**
Non-controlling interests		59,731	100,918	-	-
Total Equity		**121,564**	**163,813**	**102,739**	**82,590**
Non-current liabilities					
Deferred tax liability	**13**	6,181	6,730	-	-
Accrued pension and retirement obligations		3,739	3,952	163	235
Long-term borrowings	**19**	836,503	399,817	411,038	-
Long-term lease liabilities		5,274	6,160	401	462
Non-Current Provisions		1,618	1,618	-	-
Other long-term liabilities		158	178	-	-
Total		**853,473**	**418,455**	**411,602**	**697**
Current Liabilities					
Trade and other payables	**21**	58,707	42,791	-	-
Tax payable		331	223	-	-
Short-term borrowings	**19**	83,011	647,259	1,320	550,175
Short-term lease liabilities		1,801	1,826	155	175
Derivative financial instruments	**20**	-	3,291	-	-
Other current liabilities	**22**	120,091	141,406	5,099	59,411
Total		**263,941**	**836,796**	**6,574**	**609,761**
Liabilities directly associated with non-current assets classified as held for sale		-	745,832	-	-
Total liabilities		**1,117,414**	**2,001,083**	**418,176**	**610,458**
Total Equity and Liabilities		**1,238,978**	**2,164,896**	**520,915**	**693,048**

The accompanying notes form an integral part of these condensed interim six-month financial statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2021)

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 01/01/2021		**939,510,748**	**281,853**	**100,000**	**(1,870)**	**32,923**	**(350,011)**	**62,895**	**100,918**	**163,813**
Share capital decrease by writing off equal losses of previous years		-	(187,902)	-	-	-	187,902	-	-	-
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	(73)	-	(73)	(35,878)	(35,951)
Transactions with owners		**-**	**(187,902)**	**-**	**-**	**(73)**	**187,902**	**(73)**	**(35,878)**	**(35,951)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(7,572)**	**(7,572)**	**(6,986)**	**(14,558)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	6,678	-	-	6,678	1,734	8,412
- reclassification to profit or loss for the period		-	-	-	(150)	-	-	(150)	(57)	(207)
Exchange losses on disposal of foreign operations reclassified in profit or loss for the period		-	-	-	-	55	-	55	-	55
Other comprehensive income for the period after tax	**28**	**-**	**-**	**-**	**6,528**	**55**	**-**	**6,583**	**1,677**	**8,260**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**6,528**	**55**	**(7,572)**	**(989)**	**(5,309)**	**(6,298)**
Balance as of 30/06/2021		**939,510,748**	**93,951**	**100,000**	**4,658**	**32,905**	**(169,681)**	**61,833**	**59,731**	**121,564**

The accompanying notes form an integral part of these condensed interim six-month financial statements

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2020)

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**
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(1,194)	(1,194)
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,194)**	**(1,194)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(85,934)**	**(85,934)**	**(11,826)**	**(97,760)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	(13,788)	-	-	(13,788)	(3,581)	(17,369)
- reclassification to profit or loss for the period		-	-	-	(864)	-	-	(864)	(225)	(1,089)
Exchange differences on translation of foreign operations		-	-	-	-	(40)	-	(40)	(4)	(44)
Share of other comprehensive income of equity accounted investments										
- current period gains/(losses)		-	-	-	-	-	12	12	1	13
Other comprehensive income for the period after tax	**28**	**-**	**-**	**-**	**(14,652)**	**(40)**	**12**	**(14,680)**	**(3,809)**	**(18,489)**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**(14,652)**	**(40)**	**(85,922)**	**(100,614)**	**(15,635)**	**(116,249)**
Balance as of 30/06/2020		**939,510,748**	**281,853**	**3,874,689**	**(13,236)**	**32,914**	**(4,055,804)**	**120,416**	**99,343**	**219,759**

The accompanying notes form an integral part of these condensed interim six-month financial statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2021)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2021	**939,510,748**	**281,853**	**100,000**	**32,947**	**(332,210)**	**82,590**
Share capital decrease by writing off equal losses of previous years	-	(187,902)	-	-	187,902	-
Transactions with owners	**-**	**(187,902)**	**-**	**-**	**187,902**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**20,149**	**20,149**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**20,149**	**20,149**
Balance as of 30/06/2021	**939,510,748**	**93,951**	**100,000**	**32,947**	**(124,159)**	**102,739**

The accompanying notes form an integral part of these condensed interim six-month financial statements

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2020)

Amounts in € '000	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**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**(194,361)**	**(194,361)**
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**(194,361)**	**(194,361)**
Balance as of 30/06/2020	**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(4,003,698)**	**185,792**

The accompanying notes form an integral part of these condensed interim six-month financial statements

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2021) (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Gains/(Losses) for the period before tax from continuing operations	**(15,029)**	**(67,576)**	**20,149**	**(194,361)**
Adjustments	10,572	54,212	(23,705)	190,656
Cash flows from operating activities before working capital changes	**(4,457)**	**(13,364)**	**(3,556)**	**(3,705)**
Changes in working capital				
(Increase) / Decrease in inventories	(784)	1,368	-	-
(Increase)/Decrease in trade receivables	(19,850)	(12,093)	(277)	(363)
Increase / (Decrease) in liabilities	41,534	20,869	(457)	778
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	-	-
	20,900	***10,144***	***(734)***	***415***
Cash flows from operating activities	**16,443**	**(3,220)**	**(4,290)**	**(3,290)**
Interest paid	(62,879)	(7,037)	(56,097)	(52)
Income tax paid	(7)	(25)	-	-
Net cash flows from operating activities from continuing operations	**(46,443)**	**(10,282)**	**(60,387)**	**(3,342)**
Net cash flows from operating activities of discontinued operations	**(6,933)**	**9,911**	**-**	**-**
Net cash flows from operating activities	**(53,376)**	**(371)**	**(60,387)**	**(3,342)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(24,226)	(22,942)	(4)	(7)
Purchase of intangible assets	(423)	(508)	-	-
Purchase of investment property	(618)	(547)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	15,038	-	-	-
Investments in financial assets at fair value through profit and loss	-	406	-	406
Investments in subsidiaries and associates	101,614	500	165,830	462
Interest received	101	133	45	35
Collections of receivables and loans to related parties	-	-	3,288	-
Net cash flow from investing activities from continuing operations	**91,486**	**(22,958)**	**169,159**	**896**
Net cash flow from investing activities of discontinued operations	**(4,820)**	**(16,450)**	**-**	**-**
Net cash flow from investing activities	**86,666**	**(39,408)**	**169,159**	**896**
Cash flow from financing activities				
Proceeds from borrowings	347,715	700	281,384	-
Payments for borrowings	(445,980)	(2,838)	(388,855)	-
Payment of finance lease liabilities	(889)	(962)	(122)	(39)
Dividends paid to owners of the parent	-	(2,195)	-	-
Loans from related parties	-	-	-	800
Net cash flow from financing activities from continuing operations	**(99,154)**	**(5,295)**	**(107,593)**	**761**
Net cash flow from financing activities of discontinued operations	**29,056**	**(5,970)**	**-**	**-**
Net cash flow from financing activities	**(70,098)**	**(11,265)**	**(107,593)**	**761**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(36,808)**	**(51,044)**	**1,179**	**(1,685)**
Cash, cash equivalents and restricted cash at the beginning of the period	134,308	169,938	2,172	2,316
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(11)	29	-	-
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(44)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**97,489**	**118,879**	**3,351**	**631**

The accompanying notes form an integral part of these condensed interim six-month financial statements

Profit adjustments are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Adjustments for:				
Depreciation and amortization expense	25,089	23,581	159	170
Changes in pension obligations	47	56	3	6
Provisions and other non-cash (income)/expenses	634	700	(75)	(27)
Impairment and reversal of impairment of assets	-	10,000	-	178,644
Unrealized exchange (gains)/losses	130	(16)	(4)	1
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(585)	-	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	14	67	-	-
Profit from restructuring of loan liabilities	(32,955)	-	(32,955)	-
Share in net (profit) / loss of companies accounted for by the equity method	92	(326)	-	-
Interest and similar income	(192)	(267)	(15)	(168)
Interest and similar expenses	18,907	20,643	9,182	12,030
Income from reversal of prior year's provisions	(609)	(226)	-	-
Total	**10,572**	**54,212**	**(23,705)**	**190,656**

The accompanying notes form an integral part of these condensed interim six-month financial statements

Note:

The items in the consolidated Statement of Cash Flows for the comparative six-month period ended as at 30/06/2020 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".

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:

	30/06/2021	**31/12/2020**	**30/06/2020**
Cash, cash equivalents and restricted cash of Financial Statements	97,489	85,646	73,556
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	-	48,662	45,323
Total cash, cash equivalents and restricted cash at consolidated cash flow statement	**97,489**	**134,308**	**118,879**

II. NOTES TO THE CONDENSED 6-MONTH INTERIM FINANCIAL STATEMENTS

1 GENERAL INFORMATION ON THE GROUP

The Consolidated Financial statements of the Group 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 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 anonymes, 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 buyouts and 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),
- Real Estate & Other (MIG REAL ESTATE SERBIA, RKB, MIG MEDIA).

On June 30, 2021 the Group's headcount amounted to 1,975, while on June 30, 2020, the Group's headcount amounted to 7,493 (5,822 pertaining to discontinued operations). On June 30, 2021 the Company's headcount amounted to 17, while on June 30, 2020, the Company's headcount amounted to 27.

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 as of June 30th 2021 were approved by the Company's Board of Directors on September 23, 2021 and are available to the investing public on the Company's website.

The 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 (though its 100% subsidiary PIRAEUS BANK S.A.) amounts to 31.19% as of 30/06/2021.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table as at 30/06/2021

The following table presents MIG's consolidated entities as at 30/06/2021, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their 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)
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	-
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
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

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	-

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 six-month period ended on June 30, 2021 compared to the corresponding six-month comparative period of 2020, include under equity method the following companies: i) SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. which is a newly established company of the ATTICA group and is consolidated under equity method from the date of its establishment, ie on 24/07/2020 and ii) ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. which is a newly established company of the ATTICA group and is consolidated under equity method from the date of its establishment, i.e. on 05/11/2020.

The consolidated Financial Statements for the six-month period ended on June 30, 2021 compared to the corresponding six-month comparative period of 2020 do not include i) VIVARTIA group due to sale as at 30/03/2021 (until that date they were consolidated under the equity method), ii) SINGULARLOGIC group due to sale as at 11/01/2021 (until that date they were consolidated under the equity method), iii) THELMO MARINE SA due to liquidation within the fourth quarter of 2020 and iv) WATERFRONT NAVIGATION COMPANY LTD due to liquidation within the fourth quarter of 2020.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate Financial Statements as of June 30th 2021 covering the six month period from January 1st to June 30th 2021, 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 June 30th 2021. 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.

As at 30/06/2021, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 29.5 m and € 2.7 m respectively.

The Group's short-term liabilities include loan liabilities (capital and interest) of the subsidiary RKB amounting to € 98.4 m on 30/06/2021, for which until the date of approval of the attached semi-annual financial statements the management has received - in writing – the consent for the postponement of actions (including repayment of capital and interest) until 30/06/2022 on behalf of the creditor bank. Furthermore, as at the date of approval of the attached interim Financial Statements, the aforementioned company of the Group is in the process of negotiations with the creditor bank, in order to restructure the terms of its loan obligations, expected to be completed within the forthcoming months.

The emergence 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 32 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.

On 14/05/2021 restructuring of the existing loan obligations of the Company was completed, following signing the relevant contractual documents (see Note 19). In particular, the repayment period of the Company's bank loan was extended by 3 years with the right of further extension by 1 year at the discretion of the creditor bank, without interim repayments. Following this, as at 30/06/2021 the total bank borrowing of the Company (accounting balance € 411 m) has been classified as long-term loan liabilities. At the same time, pursuant to the Refinancing Agreement, the issuance of Tranche C of the new CBL amounting to € 5 m is projected in order to finance the Company's working capital needs.

In this context, the Company and the Group Management expects that the Company and the Group will be in position to meet their financial needs, while maintaining sufficient cash flows.

3.2 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.

3.3 Comparability

The comparative figures of the Financial Statements have been readjusted in order to present the required adjustments for the presentation of the continuing operations only (see Note 7).

The Group's Statement of Cash Flows for the comparative period 01/01-30/06/2020 was restated so that the result from derivatives presented in the adjustments of cash flows, and specifically in the "(Profits) / losses from sale of financial assets at fair value through profit or loss" item, to be included in the working capital changes. This adjustment did not result in any change in the total inflows / outflows from operating activities of the comparative period.

4 BASIC ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2021 include limited information compared to that presented in the annual Financial Statements. 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 financial year which ended on 31/12/2020, apart from the amendments to the Standards and Interpretations effective as of 01/01/2021. Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2020 that include a full analysis of the accounting policies and valuation methods used.

Implementation of the Final Decision of IFRS Interpretations Committee on "Attributing Benefit to Periods of Service (IAS 19)

In May 2021, IFRS Interpretations Committee (hereinafter "the Committee") issued the final agenda (hereinafter "the Decision") on Attributing Benefit to Periods of Service (IAS 19). This Decision provides explanatory information on the application of the basic principles and regulations of IAS 19 as regards attributing benefit to periods of service under the defined benefit plan. This explanatory information differentiates the way in which the basic principles and regulations of IAS 19 have been applied in Greece in the past in this regard.

The Group and the Company will apply the Decision as a change in accounting policy, retrospectively adjusting the opening balance of every affected equity for the older of the presented periods and the other comparative amounts - for every previous period presented, as if the new accounting policy had always been in use. The change in the accounting policy will be completed and will be recorded in the annual Financial Statements for the year ending December 31, 2021. Currently the Group and the Company are in the process of evaluating the expected impact of the change of the above accounting policy, which cannot be currently reliably determined.

4.1 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 from or after 01/01/2021.

- **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 amendments do not affect the consolidated Financial Statements.

- **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 has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to 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. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The amendments do not affect the consolidated Financial Statements.

- **Amendments to IFRS 16 "Leases": Covid-19 – Related Rent Concessions beyond 30 June 2021 (effective for annual periods starting on or after 01/04/2021)**

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Group will examine the impact of the above on its Financial Statements.

4.2 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 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 it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2022.

- **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, though it is not expected to have any. 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 that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. 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 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 that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. 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 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements. The above have not been adopted by the European Union.

5 ESTIMATES

The preparation of the interim Financial Statements requires the conduct of estimates and the adoption of assumptions that affect the application of accounting principles and the carrying values of the assets and liabilities, income and expenses.

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2020.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2020, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2021.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

Other changes within the period ended 30/06/2021

- In the first half of 2021, MIG proceeded with a share capital increase in its subsidiary MIG LEISURE LTD amounting to € 13k.
- In the first half of 2021, ATTICA participated in the share capital increase of its 100% subsidiaries BLUE STAR FERRIES M.S.A., HELLENIC SEAWAYS M.S.A., ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. and SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A. by paying the amounts of € 7,000k, € 11,000k, € 6,300k and € 2,000k respectively. Moreover, a share capital return was made by the subsidiary ATTICA FERRIES SINGLE MEMBER MARITIME S.A. amounting to € 6,300k.

7 DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Signing the agreement on disposing the investment in VIVARTIA

Within the second half of 2020, after receiving on 17/09/2020 a binding offer of the investment funds of “CVC CAPITAL PARTNERS” (“CVC”), the Group Management decided to examine potential disposal of its entire shareholding 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 shareholding 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.

The book value of VIVARTIA group net assets at the date of finalization of the sale is analytically presented in the table below as follows:

Amounts in € '000	**Book values as of the date of sale**
Tangible assets	353,110
Goodwill	117,048
Intangible assets	172,688
Other non-current assets	35,607
Current assets	166,859
Cash and cash equivalents	60,957
Total assets	**906,269**

Amounts in € '000	**Book values as of the date of sale**
Non-current liabilities	507,457
Current liabilities	209,007
Total liabilities	**716,464**
Total equity	**189,805**
Less: Non-controlling interests	35,847
Equity attributable to owners of the parent	**153,958**

Amounts in € '000	**Result from the sale**
Book value of VIVARTIA	153,958
Sale price minus relevant expenses incurred	159,095
Gains from the sale	**5,137**
Reclassification of other comprehensive income associated with the discontinued operations in the Income Statement	(32)
Total gain from the sale	**5,105**
Attributable to:	
Owners of the parent	5,105
Non-controlling interests	-

As at 30/06/2021, the Group did not consolidate the items of the Financial Position of VIVARTIA group, while it included in the consolidated Income Statement the result from discontinued operations of that group until the date of sale which is further analyzed as profit from the disposal for the amount of € 5.1 m and losses of the group operations for the period 01/01-30/03/2021 amounting to € 5.1 m (see Note 7.4).

7.2 Signing the agreement on disposing the investment in SINGULARLOGIC

Within the first half of 2020, the Group Management decided to examine potential disposal of its entire shareholding 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” and “SPACE HELLAS”. On 11/01/2021 the disposal of SINGULARLOGIC 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 S.A., 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.

As at 30/06/2021, the Group did not consolidate the items of the Financial Position of SINGULARLOGIC group.

The book value of SINGULARLOGIC group net assets at the date of finalization of the sale is analytically presented in the table below as follows:

Amounts in € '000	**Book values as of the date of sale**
Tangible assets	1,112
Goodwill	24,956
Intangible assets	20,812
Other non-current assets	1,661
Current assets	14,606
Cash and cash equivalents	3,320
Total assets	**66,467**
Non-current liabilities	5,221
Current liabilities	52,875
Total liabilities	**58,096**
Total equity	**8,371**
Less: Non-controlling interests	61
Equity attributable to owners of the parent	**8,310**

Amounts in € '000	**Result from the sale**
Book value of SINGULARLOGIC	8,310
Sale price minus relevant expenses incurred	8,310
Gains from the sale	**-**
Attributable to:	
Owners of the parent	-
Non-controlling interests	-

As at 31/12/2020 the items of the Statement of Financial Position of VIVARTIA group and SINGULARLOGIC group were classified as a disposal group in accordance with the requirements of IFRS 5 for non-current assets held for sale.

7.3 Discontinued operations within the comparative reporting period (01/01-30/06/2020)

The comparative period's discontinued operations include:

- VIVARTIA group results for the period 01/01-30/06/2020 (due to its disposal on 30/03/2021), and
- SINGULARLOGIC group results for the period 01/01-30/06/2020 (due to its disposal on 11/01/2021).

7.4 Net results of the Group from discontinued operations

Group's net results from discontinued operations for the periods 01/01-30/06/2021 and 01/01-30/06/2020 are analyzed as follows:

	01/01-30/06/2021			01/01-30/06/2020			
Amounts in € '000	**Food & Dairy**	**Eliminations**	**Total**	**Food & Dairy**	**IT & Telecoms**	**Eliminations**	**Total**
Sales	126,718	(3,688)	**123,030**	265,710	14,107	(8,974)	**270,843**
Cost of sales	(89,735)	1,319	**(88,416)**	(186,034)	(10,597)	3,287	**(193,344)**
Gross profit	**36,983**	**(2,369)**	**34,614**	**79,676**	**3,510**	**(5,687)**	**77,499**
Administrative expenses	(8,921)	3	**(8,918)**	(21,016)	(2,018)	375	**(22,659)**
Distribution expenses	(30,850)	2,370	**(28,480)**	(67,902)	(3,169)	5,339	**(65,732)**
Other operating income	3,891	(4)	**3,887**	7,234	1,384	(27)	**8,591**
Other operating expenses	(4)	-	**(4)**	(4)	(117)	-	**(121)**
Operating profit	**1,099**	**-**	**1,099**	**(2,012)**	**(410)**	**-**	**(2,422)**
Other financial results	1	-	**1**	(11,215)	(23)	-	**(11,238)**
Financial expenses	(5,255)	4	**(5,251)**	(10,463)	(1,115)	15	**(11,563)**
Financial income	4	(4)	**-**	14	1	(15)	**-**
Share in net gains/(losses) of companies accounted for by the equity method	-	-	**-**	287	-	-	**287**
Profit/(Loss) before tax from discontinuing operations	**(4,151)**	**-**	**(4,151)**	**(23,389)**	**(1,547)**	**-**	**(24,936)**
Income Tax	(954)	-	**(954)**	1,590	(367)	-	**1,223**
Profit/(Loss) after taxes from discontinued operations	**(5,105)**	**-**	**(5,105)**	**(21,799)**	**(1,914)**	**-**	**(23,713)**
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(32)	-	**(32)**	-	-	-	**-**
Gains /(Losses) on measurement to fair value	-	-	**-**	-	(6,396)	-	**(6,396)**
Gains /(losses) from the sale of the discontinued operations	5,137	-	**5,137**	-	-	-	**-**
Result from discontinued operations	**-**	**-**	**-**	**(21,799)**	**(8,310)**	**-**	**(30,109)**
Attributable to:							
Owners of the parent	-	-	**-**	(20,266)	(8,260)	-	**(28,526)**
Non-controlling interests	-	-	**-**	(1,533)	(50)	-	**(1,583)**

The following table presents the net cash flows from operating, investing and financing activities, related to discontinued operations for periods 01/01-30/06/2021 and 01/01-30/06/2020:

	01/01-30/06/2021	01/01-30/06/2020		
Amounts in € '000	**Food & Dairy**	**Food & Dairy**	**IT & Telecoms**	**Total**
Net cash flows operating activities	(6,933)	8,009	1,902	**9,911**
Net cash flows from investing activities	(4,820)	(15,297)	(1,153)	**(16,450)**
Net cash flow from financing activities	29,056	(5,461)	(509)	**(5,970)**
Exchange differences in cash, cash equivalents and restricted cash	-	(44)	-	**(44)**
Total net cash flow from discontinued operations	**17,303**	**(12,793)**	**240**	**(12,553)**

Basic earnings per share from discontinued operations for the six-month reporting periods 01/01-30/06/2021 and 01/01-30/06/2020 amount to € 0 and € (0.0304) respectively, while diluted earnings per share from discontinued activities amounted to € 0 and € (0.0068) respectively (for the analysis of the calculation please refer to note 27).

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. 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**	**Real Estate & Other ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2021						
Revenues from external customers	-	122,185	7,571	**129,756**	123,030	**252,786**
Intersegment revenues	-	-	318	**318**	3,688	**4,006**
Operating profit	(3,665)	(29,301)	929	**(32,037)**	1,099	**(30,938)**
Depreciation and amortization expense	(159)	(24,923)	(7)	**(25,089)**	(9,077)	**(34,166)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(3,506)	(4,378)	936	**(6,948)**	10,176	**3,228**
Other financial results	32,905	2,890	38	**35,833**	1	**35,834**
Financial income	15	161	16	**192**	-	**192**
Financial expenses	(9,186)	(8,017)	(1,722)	**(18,925)**	(5,251)	**(24,176)**
Share in net profit (Loss) of companies accounted for by the equity method	-	(92)	-	**(92)**	-	**(92)**
Profit/(Loss) before income tax	20,069	(34,359)	(739)	**(15,029)**	(4,151)	**(19,180)**
Income tax	-	472	(1)	**471**	(954)	**(483)**
Assets as of 30/06/2021	256,541	990,527	243,686	**1,490,754**	-	**1,490,754**
Liabilities as of 30/06/2021	418,190	593,692	357,308	**1,369,190**	-	**1,369,190**

Amounts in € '000	**Financial Services**	**Transportation**	**Real Estate & Other ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-30/06/2020						
Revenues from external customers	-	116,995	5,827	**122,822**	270,843	**393,665**
Intersegment revenues	-	-	40	**40**	8,974	**9,014**
Operating profit	(3,911)	(21,473)	440	**(24,944)**	(2,422)	**(27,366)**
Depreciation and amortization expense	(173)	(23,404)	(4)	**(23,581)**	(20,626)	**(44,207)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(3,738)	1,931	444	**(1,363)**	18,204	**16,841**
Other financial results	(3)	(12,497)	(61)	**(12,561)**	(38)	**(12,599)**
Impairment losses	-	(535)	(9,465)	**(10,000)**	(11,200)	**(21,200)**
Financial income	168	97	2	**267**	-	**267**
Financial expenses	(12,034)	(7,070)	(1,560)	**(20,664)**	(11,563)	**(32,227)**
Share in net profit (Loss) of companies accounted for by the equity method	-	326	-	**326**	287	**613**
Profit/(Loss) before income tax	(15,780)	(41,152)	(10,644)	**(67,576)**	(24,936)	**(92,512)**
Income tax	-	(75)	-	**(75)**	1,223	**1,148**
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**

* Subcategories of the Real Estate and Other operating segment:

Amounts in € '000

01/01-30/06/2021	**Real Estate**	**Other**	**Group**
Revenues from external customers	3,279	4,292	**7,571**
Profit/(Loss) before income tax	(742)	3	**(739)**
Assets as of 30/06/2021	238,376	5,310	**243,686**

01/01-30/06/2020	Real Estate	Other	Group
Revenues from external customers	3,021	2,806	**5,827**
Profit/(Loss) before income tax	(10,346)	(298)	**(10,644)**
Assets as of 31/12/2020	251,927	3,843	**255,770**

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	**01/01-30/06/2021**	**01/01-30/06/2020**
Total revenues for reportable segments	256,792	402,679
Adjustments for :		
Intersegment revenues	(4,006)	(9,014)
Discontinued operations	(123,030)	(270,843)
Income statement's revenues	**129,756**	**122,822**

Amounts in € '000

Profit / (Loss)	**01/01-30/06/2021**	**01/01-30/06/2020**
Total profit / (loss) for reportable segments	(19,180)	(92,512)
Adjustments for :		
Discontinued operations	4,151	24,936
Profit / (Loss) before income tax	**(15,029)**	**(67,576)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-30/06/2021**	**01/01-30/06/2020**
Profit/(Loss) before tax from discontinued operations	(4,151)	(24,936)
Adjustments for :		
Income tax	(954)	1,223
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(32)	-
Gains /(Losses) on measurement to fair value	-	(6,396)
Gains /(Losses) from the sale of the discontinued operations	5,137	-
Gains/(Losses) for the period after tax from discontinued operations	**-**	**(30,109)**

Amounts in € '000

Assets	**30/06/2021**	**31/12/2020**
Total assets for reportable segments	1,490,754	1,469,217
Elimination of receivable from corporate headquarters	(251,776)	(253,435)
Non-current assets classified as held for sale	-	949,114
Entity's assets	**1,238,978**	**2,164,896**

Amounts in € '000

Liabilities	**30/06/2021**	**31/12/2020**
Total liabilities for reportable segments	1,369,190	1,508,686
Elimination of payable to corporate headquarters	(251,776)	(253,435)
Non-current assets classified as held for sale	-	745,832
Entity's liabilities	**1,117,414**	**2,001,083**

Disclosure of geographical information:

Amounts in € '000

Segment results as of 30/06/2021	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	115,808	10,861	3,087	**129,756**
Revenues from external customers (discontinued operations)	94,912	25,126	2,992	**123,030**
Non-current assets*	1,022,518	(18,415)	-	**1,004,103**

Amounts in € '000

Segment results as of 30/06/2020				
Revenues from external customers	109,136	10,528	3,158	**122,822**
Revenues from external customers (discontinued operations)	218,688	47,566	4,589	**270,843**
Non current assets 31/12/2020	1,026,373	(6,212)	-	**1,020,161**

** 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 GOODWILL AND INTANGIBLE ASSETS

As at 30/06/2021, total goodwill and trademarks with indefinite life concern the "Transportation" operating segment amounting to € 30,130k and € 27,428k respectively.

As at 30/06/2021, the Management re-assessed the effect arising from any changes in the key assumptions of the models used for calculating the recoverable value and no indications occurred that would lead to analytical impairment test of goodwill and trademarks.

10 INVESTMENTS IN SUBSIDIARIES

The Company's subsidiaries are presented in Note 2.

The book value of investments in subsidiaries as at 30/06/2021 and 31/12/2020 is analyzed as follows:

Amounts in € '000	**THE COMPANY**	
Company	**30/06/2021**	**31/12/2020**
MARFIN CAPITAL S.A.	25	25
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	361,332	361,332
VIVARTIA S.A.	-	161,136
MIG LEISURE LIMITED	13	-
MIG REAL ESTATE (SERBIA) B.V.	-	-
MIG AVIATION HOLDINGS LTD	62	62
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	9,002
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**361,507**	**531,632**

The analysis of the "Investments in subsidiaries" account for the current and previous year is as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Opening balance	**531,632**	**774,635**
Changes in share capital of subsidiaries	13	(1,658)
Disposals of subsidiaries	(170,138)	-
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	(247,195)
Capitalasation of asset	-	5,850
Closing balance	**361,507**	**531,632**

The analytical impairment test of the investments in subsidiaries is carried out on an annual basis, where the progress of the Group's operations in relation to the risks associated with them (e.g. currency risk, financing risk, interest rate, market and fuel prices, etc.) is thoroughly evaluated.

As at 30/06/2021, the Management re-assessed the effect arising from any changes in the key assumptions of the models used for calculating the recoverable value and no indications occurred that would lead to analytical impairment test of investments in subsidiaries.

11 INVESTMENT PROPERTY

The Group's investment property is defined based on the fair value method of IAS 40 as follows:

	THE GROUP	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Opening net book value	**245,393**	**260,042**
Additions	618	1,477
Disposals	(14,415)	(13)
Impairment losses recognised in P&L	-	(16,113)
Closing net book value	**231,596**	**245,393**

Investment properties as of 30/06/2021 include the properties of the subsidiary RKB amounting to € 231,596k. These properties are burdened with liens securing borrowing of RKB (see Note 30.2).

Moreover, the following amounts, related to investment properties, have been recognized in the Income Statement for the period:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**
Income from leases from investment property	3,279	3,021
Operating expenses related to investment property from which the Group received income from leasing	581	561
Operating expenses related to investment property from which the Group did not received income from leasing	937	728

12 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	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Guarantees	1,421	1,421	23	23
Other long-term receivables	7,179	6,854	-	-
Loans to related companies	-	1,688	-	1,688
Long-term financial receivables from related parties	9,643	9,969	-	-
Other long-term receivables from related parties	-	-	250,236	251,836
Less:Impairment provisions	-	-	(95,699)	(95,699)
Net book value	**18,243**	**19,932**	**154,560**	**157,848**

As at 30/06/2021, the other long-term receivables of the Group include receivables from the associate company AML amounting to € 6,310k (31/12/2020: € 5,752k.).

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 vessel signed in 2020 between the ATTICA group and its associate company AML, which was recognized in accordance with the requirements of IFRS 16. The financial receivables and the minimum financial rents arising from the above transaction are analyzed as follows:

	THE GROUP			
	30/06/2021		31/12/2020	
Amounts in € '000	**Future minimum lease collections**	**Net present value of collections**	**Future minimum lease collections**	**Net present value of collections**
Within 1 year (see note 15)	1,408	1,213	1,370	1,169
After 1 year but not more than 5 years	5,631	5,091	5,478	4,906
More than 5 years	4,670	4,552	5,222	5,063
Total of future minimum lease payments	**11,709**	**10,856**	**12,070**	**11,138**
Less: Interest income	(853)	-	(932)	-
Total of present value of future minimum lease payments	**10,856**	**10,856**	**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. Within the first half of 2021, MIG received from the subsidiary RKB an amount of € 1,600k against the above receivable.

Changes in provision for impairment regarding the Company as at or 30/06/2021 and 31/12/2020 are presented below as follows:

	THE COMPANY	
Amounts in € '000	30/06/2021	31/12/2020
Balance at the beginning	**(95,699)**	**(78,781)**
Additional provisions	-	(16,918)
Closing balance	**(95,699)**	**(95,699)**

13 DEFERRED TAX ASSETS AND LIABILITIES

The reduction of deferred tax assets and liabilities for an amount of € 15k and € 549k respectively, is related to the reduction of income tax rate effective for Greek companies from 24% (as it was in force up to 2020) to 22% according to Law 4799/2021 for the fiscal year 2021.

As a result of the reduction in income tax rate due to revaluation of deferred tax assets and liabilities, a deferred income tax (income) of € 534k was recorded for the Group and was recognized in the Income Statement.

14 TRADE AND OTHER RECEIVABLES

Trade and other receivables of the Group are analyzed as follows:

	THE GROUP	
Amounts in € '000	30/06/2021	31/12/2020
Trade receivables	113,998	105,899
Intercompany accounts receivable	-	4,812
Checks receivable	11,498	8,486
Less:Impairment provisions	(43,184)	(42,693)
Net trade receivables	**82,312**	**76,504**
Advances to suppliers	5,563	5,824
Less:Impairment provisions	(1,204)	(1,204)
Total	**86,671**	**81,124**

Changes in provisions for bad trade receivables of the Group within the period ended as at 30/06/2021 and 31/12/2020 are as follows:

	THE GROUP	
Amounts in € '000	30/06/2021	31/12/2020
Opening balance	**(43,897)**	**(132,440)**
Additional provisions	(709)	(1,712)
Utilised provisions	219	5,038
Additional provisions of disposal groups held for sale	-	(1,112)
Utilised provisions of disposal groups held for sale	-	2,708
Exchange differences	(1)	-
Transfer from/to disposal groups held for sale	-	83,621
Closing balance	**(44,388)**	**(43,897)**

15 OTHER CURRENT ASSETS

The Group's and Company's other current assets are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Other debtors	7,602	7,544	-	-
Receivables from the state	1,127	1,517	35	147
Advances and loans to personnel	608	576	-	-
Prepaid expenses	23,218	11,568	422	75
Sort-term financial receivables from related parties (see note 12)	1,213	1,169	-	-
Other receivables	10,046	7,177	50	37
Total	**43,814**	**29,551**	**507**	**259**
Less:Impairment Provisions	(7,471)	(7,510)	-	-
Net receivables	**36,343**	**22,041**	**507**	**259**

The increase in prepaid expenses is primarily due to a change in the insurance period of the ATTICA group vessels.

Changes in impairment provisions for the Group's other current assets as at 30/06/2021 and 31/12/2020 are as follows:

	THE GROUP	
Amounts in € '000	30/06/2021	31/12/2020
Balance at the beginning	**(7,510)**	**(15,920)**
Additional provisions	-	(227)
Additional provisions of disposal groups held for sale	-	(70)
Utilised provisions	39	2
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	**(7,471)**	**(7,510)**

16 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	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Cash in hand	1,548	1,381	7	6
Cash equivalent balance in bank	64,634	64,877	2,637	1,778
Time deposits	30,600	19,000	-	-
Blocked deposits	707	388	707	388
Total cash, cash equivalents and restricted cash	**97,489**	**85,646**	**3,351**	**2,172**
Cash, cash equivalents and restricted cash in €	94,633	83,049	3,350	2,171
Cash, cash equivalents and restricted cash in foreign currency	2,856	2,597	1	1
Total cash, cash equivalents and restricted cash	**97,489**	**85,646**	**3,351**	**2,172**

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.

17 SHARE CAPITAL

The Reiterative Annual General Meeting of the MIG'S shareholders held on 09/06/2021 approved the share capital decrease by reduction in the nominal value of each share of the Company for writing off equal losses of previous years by an amount of one hundred eighty-seven million nine hundred two thousand one hundred forty-nine euros and sixty cents (€ 187,902,149.60) by reducing the nominal value of each share from thirty euro cents (€ 0.30) to ten euro cents (€ 0.10). Therefore, the share capital of the Company amounts to ninety-three million nine hundred fifty-one thousand seventy-four euros and eighty cents (€ 93,951,074.80) fully paid divided into nine hundred thirty-nine million five hundred ten thousand seven hundred forty-eight (939,510,748) registered shares with a nominal value of each share of ten euro cents (€ 0.10). Every share of the Company provides the right to one vote.

18 FAIR VALUE RESERVES

The Group's fair value reserves are analyzed as follows:

	THE GROUP	
	30/06/2021	**30/06/2020**
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening balance	**(1,870)**	**1,416**
Cash flow hedge	6,528	(14,652)
Closing balance	**4,658**	**(13,236)**

19 BORROWINGS

The Group's and the Company's borrowings on 30/06/2021 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Long-term borrowings				
Bank loans	85,876	121,482	-	-
Bonds	687,015	598,912	266,323	228,750
Convertible bonds	144,715	295,105	144,715	295,105
Other loan	1,868	1,651	-	-
Less: Long-term loans payable in the next 12 months	(82,971)	(617,333)	-	(523,855)
Total long-term borrowings	**836,503**	**399,817**	**411,038**	**-**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Short-term borrowings				
Bank loans	-	25,000	-	25,000
Other loans	40	4,926	1,320	1,320
Plus: Long-term loans payable in the next 12 months	82,971	617,333	-	523,855
Total short-term borrowings	**83,011**	**647,259**	**1,320**	**550,175**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-30/06/2021 (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 six-month period ending on 30/06/2021 amounted to 3.57% (31/12/2020: 3.94%).

The short-term liabilities of the Group as of 30/06/2021, include capital (€ 62.2 m) and interest liabilities (€ 36.2 m) totaling € 98.4 m 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.

(a) Loans of the Company (MIG):

Restructuring of the Company's bank borrowings

On 14/05/2021, the restructuring of the Company's entire banking debt has been completed by execution of the relevant agreements. In the context of the implementation of the Restructuring Agreement, the following has been agreed:

(a) Issuance of a new Common Bond Loan amounting initially to € 281.4 m. The product arising from the issuance of the new Common Bond Loan was used for the full repayment of the existing Common Bond Loan and the reduction of the balance of the existing Convertible Bond Loan.

(b) Amendment of the terms of the existing Convertible Bond Loan whose balance currently stands at € 160 m.

In accordance with the provisions of IFRS 9 "Financial Instruments", the Company assessed whether the restructuring of its bank lending is related to a substantial or non-substantial modification of the terms of the loans. In the context of this assessment, the Company took into account both qualitative (indicative change of lender, collateral, etc.) and quantitative criteria (percentage difference of the present value of the old and modified cash flows discounted at the initial effective interest rate). The relevant assessment indicated that the restructuring of the Company's bank lending constitutes a non-substantial modification of the terms of the loans, on one hand, because the lender and the collateral have not changed and, on the other hand, because the percentage difference between the present value of the old and the present value of modified cash flows (discounted at the initial effective interest rate) does not exceed the threshold of 10% as provided in IFRS 9. Therefore, the Company recorded the restructuring of its bank lending, applying the Modification Accounting, as follows:

i. The book value of the loan liabilities was adjusted to reflect the net present value of the modified cash flows discounted at the initial effective interest rate of 4.1%, standing at € 408.9 m on 14/05/2021.
ii. The balance between the old (pre-restructuring) book value of loan liabilities (€ 441.8 m) and the new book value of loan liabilities (€ 408.9 m) was recognized on 14/05/2021, in the income statement. In particular, the accounting profit from restructuring loan liabilities amounting to € 32.9 m was recognized in the item "Other financial results".

The financial expenses arising from the new loan liabilities are calculated based on the initial effective interest rate of 4.1%, in accordance with the provisions of IFRS 9, against the contractual interest rate, as analyzed below.

Common Bond Loan initially amounting to € 281.4 m

On 13/05/2021 MIG proceeded with signing a Common Bond Loan Program amounting up to € 305 m in four tranches, to be covered by PIRAEUS BANK S.A. The issue of Tranche A amounting to € 281.4 m was completed on 14/05/2021 and the proceeds of the issue were used to refinance the existing loan obligations of the Company. The coverage of Tranche B bonds (up to € 5 m in order to finance part of the interest payment of the issued Tranche A), Tranche C bonds (up to € 5 m in order to finance the Company's working capital needs) and Tranche PIK bonds (up to € 13 m for the purpose of repaying capitalized interest) will be made under the terms and conditions described in the Issuance Program. The loan is projected to be repaid through a lump sum payment three (3) years from the date of the first issue, with the possibility of extension by 1 year at the discretion of PIRAEUS BANK S.A. The contractual interest rate of the new CBL amounts to EURIBOR 12 months plus 2% per annum for all the Tranches except Tranche C with the potential capitalization of up to 75% of the accrued interest of every Tranche (ie 1.50% of the applicable interest rate) and payment of 25% of Tranche A through issuing bonds of Tranche B. The margin of Tranche C amounts to 1% per year.

The book value of the loan as at 30/06/2021 amounts to € 266.3 m (nominal value € 281.4 m).

Convertible bond loans of € 160 m

Pursuant to the Restructuring Agreement, on 13/05/2021 the amendment of the CBL Program was signed, according to which the repayment date of the CBL was postponed until 15/05/2024 (versus 31/07/2021), with the potential extension by 1 year at the discretion of PIRAEUS BANK S.A. At the same time, the contractual interest rate reduced and stood at EURIBOR 12 months plus a margin of 0.50% with the potential of annual capitalization of a part or all the due interest (compared to a margin of 4% with the potential of annual capitalization of up to 50% of the due interest, effective until 31/03/2021), while the obligation to comply with the specific financial covenants was lifted.

Within the first half of 2021, the partial repayment of the existing CBL was performed (balance as at 31/12/2020: € 295.1 m) from the consideration received following disposal of VIVARTIA (€ 5.1 m) and from the issuance product of the new CBL initially amounting to € 281.4 m (€ 130 m). Following the above, on 30/06/2021 the book value of the loan amounts to € 144.7 m (nominal value € 160 m).

In order to secure Common Bond Loan and Convertible Bond Loan, first and second class pledge has been established, respectively, on all the shares of ATTICA owned (directly and indirectly) by the Company. The voting rights of the above shares remain with the Company, while the pledge extends to the benefits of these securities, which can be potentially transferred to the Company after the approval of the lending bank.

Common bond loan of € 115 m

Within the first half of 2021, the CBL was fully repaid (balance as at 31/12/2020: € 86.3 m) from the consideration received following the disposal of SINGULARLOGIC and VIVARTIA (total amount € 77.4 m) as well as from the product of the issuance of the new CBL.

Common bond loan of € 150 m

Within the first half of 2021, on 14/05/2021, the CBL was fully repaid (balance on 31/12/2020: € 142.5 m) from the product of the issuance of the new CBL.

Short-term loan of € 25 m

Within the first half of 2021, on 30/03/2021, the short-term loan of the Company was fully repaid (balance as at 31/12/2020: € 25 m) from the consideration received following the disposal of VIVARTIA.

(b) ATTICA group loans

As at 30/06/2021, ATTICA group’s total loan liabilities amounted to € 446.3 m, of which an amount of € 20.8 m pertains to short-term debt obligations.

(c) RKB loans

On 30/06/2021, RKB’s bank loans stood at € 62.2 m and pertained to short-term loan liabilities, while the Group’s other current liabilities also include accrued interest amounting to € 36.2 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.

The Group's Management is in the process of negotiations with the creditor bank, in order to restructure the terms of its loan obligations, expected to be completed within the forthcoming months. 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 30/06/2022 on behalf of the lending bank.

19.1 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 30/06/2021 and 31/12/2020.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2021	31/12/2020	30/06/2021	31/12/2020
Within 1 year	83,011	647,259	1,320	550,175
After 1 year but not more than 2 years	113,630	111,410	-	-
After 2 years but not more than 3 years	537,528	97,920	441,384	-
After 3 years but not more than 4 years	181,735	177,553	-	-
After 4 years but not more than 5 years	33,956	12,934	-	-
	949,860	**1,047,076**	**442,704**	**550,175**

The amounts in the table above reflect contractual non-discounted cash flows, which may differ from the carrying amount of liabilities at the reporting date.

20 FINANCIAL DERIVATIVES

As of 30/06/2021, financial derivatives amounted to receivables of € 7,725k compared to receivables of € 972k and liabilities of € 3,291k as at 31/12/2020. 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).

No case of inefficiency related to hedging contracts occurred in the first six-month period of 2021.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30/06/2021 relates to a change in fair value recognized in other comprehensive income amounting to € 8,412k and reclassification from other comprehensive income amounting to € (280)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 31/12/2020, ATTICA group maintained open positions in cash flows hedging agreements of a nominal amount of € 34,089k which were finalized during the period at a nominal amount of € 12,588k and their result stood at a loss of € 3,598k. Finally, as at 30/06/2021, ATTICA group maintains open positions in cash flows hedging agreements of a nominal amount of € 21,501k.

Amounts in € '000		Maturity		
30/06/2021	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	58.1	-	-	58.1
Nominal amount (amounts in € thousand	21,501	-	-	21,501

31/12/2020	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	45.80	58.1	-	103.9
Nominal amount (amounts in € thousand	12,588	21,501	-	34,089

21 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Suppliers	51,245	37,518
Checks Payable	6	3
Customers' Advances	4,454	2,894
Other Liabilities	3,002	2,376
Total	**58,707**	**42,791**

There is no analysis of the Company’s trade payables since the Company is a holding company.

22 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	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Deferred income-Grants	29,807	8,522	-	-
Social security insurance	6,597	6,930	41	79
Other Tax liabilities	28,378	26,982	131	215
Dividends payable	916	916	-	-
Salaries and wages payable	3,232	2,224	-	-
Accrued expenses	9,701	4,619	841	2,548
Others Liabilities	5,059	6,896	4,034	6,886
Accrued Interest expenses	36,401	84,317	52	49,683
Total	**120,091**	**141,406**	**5,099**	**59,411**

The accrued interest expenses account includes an interest amount due by the Group subsidiaries of approximately € 36.2 m, which, as at 30/06/2021, has not been paid as part of the negotiating process for the refinancing of the loan liabilities of the Group with its lending banks. Within the first half of 2021, the Company paid accrued interest of € 56.0 m (€ 49.7 m of which arose in 2020) following the disposal product of VIVARTIA.

23 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**
Marine transports	122,185	116,995
Income from services provided	7,571	5,827
Total from continuing operations	**129,756**	**122,822**
Total from discontinued operations	123,030	270,843
Total	**252,786**	**393,665**

Allocation of revenue from sales by the Group's operating segments is presented in Note 8.

24 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

The cost of sales, administrative and distribution expenses of the Group are analyzed as follows:

	THE GROUP							
	01/01-30/06/2021				01/01-30/06/2020			
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	28,406	12,150	-	**40,556**	26,971	12,113	-	**39,084**
Inventory cost	271	-	-	**271**	208	-	-	**208**
Tangible assets depreciation	22,719	439	-	**23,158**	21,223	454	-	**21,677**
Intangible assets depreciation	-	530	-	**530**	-	495	-	**495**
Right-of-use assets depreciations	1,077	324	-	**1,401**	1,089	320	-	**1,409**
Third party expenses	542	2,115	-	**2,657**	449	2,003	-	**2,452**
Third party benefits	308	149	-	**457**	278	138	-	**416**
Leases	-	76	-	**76**	-	92	-	**92**
Taxes & Duties	-	89	-	**89**	-	36	-	**36**
Fuels - Lubricants	53,549	10	-	**53,559**	46,402	6	-	**46,408**
Provisions	-	-	709	**709**	-	-	714	**714**
Insurance	4,153	414	-	**4,567**	3,105	437	-	**3,542**
Repairs and maintenance	13,922	977	-	**14,899**	13,547	653	-	**14,200**
Other advertising and promotion expenses	4,440	24	949	**5,413**	2,999	3	984	**3,986**
Sales commission	-	-	6,486	**6,486**	-	-	5,407	**5,407**
Port expenses	5,275	-	-	**5,275**	5,155	-	-	**5,155**
Other expenses	9	565	-	**574**	95	625	-	**720**
Transportation expenses	-	60	-	**60**	-	68	-	**68**
Consumables	2,132	34	-	**2,166**	1,919	41	-	**1,960**
Total costs from continuing operations	**136,803**	**17,956**	**8,144**	**162,903**	**123,440**	**17,484**	**7,105**	**148,029**
Total costs from discontinued operations	88,416	8,918	28,480	**125,814**	193,344	22,659	65,732	**281,735**
Total	**225,219**	**26,874**	**36,624**	**288,717**	**316,784**	**40,143**	**72,837**	**429,764**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-30/06/2021				01/01-30/06/2020			
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	-	1,896	-	1,896	-	1,966	-	1,966
Third party expenses	564	-	273	837	776	-	263	1,039
Third party benefits	-	-	11	11	-	-	10	10
Leases	-	-	27	27	-	-	31	31
Taxes & Duties	-	-	3	3	-	-	20	20
Insurance	-	-	323	323	-	-	351	351
Repairs and maintenance	-	-	107	107	-	-	142	142
Other advertising and promotion expenses	155	-	-	155	24	-	-	24
Other expenses	18	-	108	126	-	-	102	102
Total	**737**	**1,896**	**852**	**3,485**	**800**	**1,966**	**919**	**3,685**

25 FINANCIAL EXPENSES

The Group's and the Company's financial expenses are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2021	THE GROUP 01/01-30/06/2020	THE COMPANY 01/01-30/06/2021	THE COMPANY 01/01-30/06/2020
Interest expenses from long-term loans	2,229	1,662	-	-
Interest expenses from short-term loans	284	581	284	581
Interest expenses from bonds	15,400	17,602	8,721	11,282
Interest expense of rights of use	174	162	16	19
Charge from retirement employee benefits	18	21	1	1
Commission for guaranties	49	38	-	-
Other interest related expenses	771	598	161	148
Financial expenses from continuing operations	**18,925**	**20,664**	**9,183**	**12,031**
Financial expenses from discontinued operations	5,251	11,563	-	-
Total financial expenses	**24,176**	**32,227**	**9,183**	**12,031**

26 OTHER FINANCIAL RESULTS

The Group's and the Company's other financial results are analyzed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2021	THE GROUP 01/01-30/06/2020
Profit / (loss) from financial instruments measured at fair value through profit/loss	40	(65)
Impairment losses of assets	-	(10,000)
Results from derivatives	3,598	(12,510)
Foreign exchange profit/(loss)	(130)	16
Other financial results	32,325	(2)
Other financial results income from continuing operations	**35,833**	**(22,561)**
Other financial results income from discontinued operations	5,138	(11,238)
Total of other financial results	**40,971**	**(33,799)**

Amounts in € '000	THE COMPANY 01/01-30/06/2021	THE COMPANY 01/01-30/06/2020
Impairment losses of investments and other assets	-	(178,644)
Total income/(expenses) from investments in subsidiaries & other financial assets	**-**	**(178,644)**
Foreign exchange profit/(loss)	4	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	**4**	**(1)**
Other financial results	**32,955**	**-**

The "Other financial results" of the Company and the Group include the profit from modification/restructuring of Company's borrowing according to IFRS 9, amounting to € 32,955k (see note 19).

27 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2021 and for the respective comparable half year period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(7,572)	(57,408)	20,149	(194,361)
Profit/(loss) attributable to owners of the parent company from discontinued operations	-	(28,526)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(7,572)**	**(85,934)**	**20,149**	**(194,361)**
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	**(0.0081)**	**(0.0611)**	**0.0214**	**(0.2069)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**-**	**(0.0303)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0081)**	**(0.0914)**	**0.0214**	**(0.2069)**

As at 30/06/2021, 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 01/01-30/06/2021 and the respective comparable half year period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(7,572)	(57,408)	20,149	(194,361)
Profit/(loss) attributable to owners of the parent company from discontinued operations	-	(28,526)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(7,572)**	**(85,934)**	**20,149**	**(194,361)**
Interest expense of convertible bonds	3,474	5,262	3,474	5,262
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	2,879,225,183	3,285,876,232	2,879,225,183	3,285,876,232
Weight average number of shares for the diluted earnings/(loss) per share	3,818,735,931	4,225,386,980	3,818,735,931	4,225,386,980
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0011)**	**(0.0123)**	**0.0062**	**(0.0448)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**-**	**(0.0068)**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0011)**	**(0.0191)**	**0.0062**	**(0.0448)**

28 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

The tax effect of other comprehensive income on the Group is analyzed as follows:

	THE GROUP					
	30/06/2021			30/06/2020		
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	-	-	**-**	(44)	-	**(44)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	55	-	**55**	-	-	**-**
Cash flow hedging	8,205	-	**8,205**	(18,458)	-	**(18,458)**
Share of other comprehensive income of equity accounted investments	-	-	**-**	13	-	**13**
Other comprehensive income/(expenses)	**8,260**	**-**	**8,260**	**(18,489)**	**-**	**(18,489)**

29 RELATED PARTIES TRANSACTIONS

29.1 Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Other long-term receivables	250,236	251,836
Discontinued operations	-	1,719
Total	**250,236**	**253,555**

b) Liability accounts	THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Other liabilities	-	75
Borrowings and other liabilities	1,320	1,320
Discontinued operations	-	16
Total	**1,320**	**1,411**

c) Income	THE COMPANY	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**
Discontinued operations	-	169
Total	**-**	**169**

d) Expenses	THE COMPANY	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**
Other expenses	131	21
Discontinued operations	-	67
Total	**131**	**88**

29.2 Transactions with other related parties

a) Asset accounts	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Trade and other receivables	17,800	23,251	-	-
Cash, cash equivalents & restricted cash	23,972	28,287	1,249	605
Discontinued operations	-	13,175	-	-
Total	**41,772**	**64,713**	**1,249**	**605**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2021**	**31/12/2020**	**30/06/2021**	**31/12/2020**
Trade and other payables	760	863	5	114
Borrowings	718,005	838,196	442,276	597,679
Discontinued operations	-	100,051	-	-
Total	**718,765**	**939,110**	**442,281**	**597,793**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Other income	105	5	-	-
Financial income	2	9	-	-
Discontinued operations	-	908	-	-
Total	**107**	**922**	**-**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2021**	**01/01-30/06/2020**	**01/01-30/06/2021**	**01/01-30/06/2020**
Other expenses	28	35	28	34
Financial expenses	12,308	16,477	8,095	12,621
Discontinued operations	1,475	4,643	-	-
Total	**13,811**	**21,155**	**8,123**	**12,655**

29.3 Group's companies eliminated transactions

	THE GROUP	
Amounts in € '000	**30/06/2021**	**31/12/2020**
Assets	251,776	253,435
Liabilities	(251,776)	(253,435)
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	**01/01-30/06/2021**	**01/01-30/06/2020**
Sales	318	40
Operating income/(expenses)	(318)	(40)
Sales (discontinued operations)	3,688	8,974
Operating income/(expenses) (discontinued operations)	(3,688)	(8,974)
Financial income (discontinued operations)	4	15
Financial expenses (discontinued operations)	(4)	(15)
Total	**-**	**-**

29.4 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 30/06/2021, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
MIG MEDIA S.A.	Subsidiary	-	-	-	131
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	250,236	-	-	-
ATHENIAN ENGINEERING	Subsidiary	-	1,320	-	-
PIRAEUS FINANCIAL HOLDINGS S.A. group	Other related parties	1,249	442,281	-	8,123
	TOTAL	**251,485**	**443,601**	**-**	**8,254**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2021, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
Associates and related companies of ATTICA group	Associates and other related companies	17,166	680	105	-
PIRAEUS FINANCIAL HOLDINGS S.A. group	Other related parties	24,606	718,085	2	13,811
		41,772	**718,765**	**107**	**13,811**

29.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs amounting to € 2.5 m for the half year period ended as at 30/06/2021 and € 2.3 m for the respective half year period ended as at 30/06/2020 (Company: € 0.9 m for the half year period ended as at 30/06/2021 and € 1.0 m for the respective comparative period). Also, according to the decisions of the General Meetings, provisions for benefits following termination of employment amount to € 0.4 m for the half year period ended as at 30/06/2021 and € 0.3 m for the respective half year period ended as at 30/06/2020 (Company: € 0.4 m for the half year period ended as at 30/06/2021 and € 0.3 m for the respective comparative period).

The benefits of the discontinued operations amount to € 0.9 m for the half year period ended as at 30/06/2021 (related to VIVARTIA group until the date of its sale on 30/06/2021) and to € 3.1 m for the respective half year period ended as at 30/06/2020 (related to VIVARTIA group and SINGULARLOGIC group).

No loans have been provided to the executives of the Group (and their families).

30 CONTINGENT LIABILITIES

30.1 Guarantees

As at 30/06/2021, MIG Group’s companies had the following contingent liabilities.

- ATTICA group on 30/06/2021 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,890k (31/12/2020: € 932k),
  - Provision of guarantees for the repayment of trade liabilities amounting to € 3,622k (31/12/2020: € 574k),
  - Provision of guarantees for participating in various tenders amounting to € 219k (31/12/2020: € 1,012k),
  - Provision of guarantees to the lending banks for the repayment of the group’s vessel loans amounting to € 343,064k (31/12/2020: € 313,901k),
  - Provision of other guarantees amounting to € 787k (31/12/2020: € 787k).

30.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 743,178k (31/12/2020: € 671,678k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 231,596k (31/12/2020: € 245,393k).

30.3 Court Cases

The Company and its subsidiaries (under their property as defendant and plaintiff) are involved in various court cases and arbitration procedures 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 30/06/2021 has made provisions amounting to € 1,141k (31/12/2020: € 1,141k, in respect to court cases. 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 the hearing took place on 22/09/2021.

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) and the relevant proceedings are currently ongoing. 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.

Following the completion of interim application proceedings between the litigants, 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 31/10/2021.

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.

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 and it has become final as no appeal was filed within the time limit provided by law.

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 and it has become final as no appeal was filed within the time limit provided by law.

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 of similar object and arguments, 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 agreement, 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. It is hereby noted that the Company is no longer liable for damages that may arise from or in relation to any breach of warranties included in the sale and purchase agreement, excluding those relating to real estate assets and tax issues of HYGEIA group.

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 S.A.”, 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. The Company shall not be liable unless it has received a relevant notification from the Buyer until 30/06/2023 or with regard to issues relating to real estate assets of VIVARTIA group until 30/06/2026 or with regard to tax issues latest on the date falling 3 months after the lapse of the statute of limitations provided by law.

So far the Company has received no notice of any developments that could trigger any liability.

30.4 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 half year period ended on 30/06/2021. 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 (31/12/2020: € 148k).

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 interim condensed Financial Statements for the period ended as at 30/06/2021. 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.

31 FAIR VALUE OF FINANCIAL INSTRUMENTS

31.1 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 30/06/2021 and 31/12/2020:

	THE GROUP							
	30/06/2021				31/12/2020			
Financial assets	Fair value measurement at the end of the reporting period 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	213	-	-	213	173	-	-	173
- Derivatives	-	7,725	-	7,725	-	972	-	972
Non-recurring fair value measurements								
-Assets Held for sale	-	-	-	-	-	949,114	-	949,114
Total financial assets	**213**	**7,725**	**-**	**7,938**	**173**	**950,086**	**-**	**950,259**
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	**213**	**7,725**	**-**	**7,938**	**173**	**200,963**	**-**	**201,136**

There were no transfers between Levels 1 and 2 within the half year period.

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 and the Company's financial instruments classified in Level 3 as at for 30/06/2021 and 31/12/2020 are presented as follows:

	THE GROUP			
	30/06/2021		31/12/2020	
Amounts in € '000	Financial assets measured at fair value through P&L		Financial assets measured at fair value through P&L	
	Securities	Mutual Funds	Securities	Mutual Funds
Opening balance	**-**	**-**	**165**	**165**
Purchases	-	-	-	186
Sales	-	-	-	(284)
Issues and settlements	-	-	(165)	(351)
Total gains/(losses) recognised in profit or loss under line item:				
- Other financial results	-	-	-	284
Closing balance	**-**	**-**	**-**	**-**
Total amount included in profit or loss for unrealized gains /(losses) on Level 3 instruments	-	-	-	284

31.2 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 as at 30/06/2021 and 31/12/2020:

	30/06/2021	31/12/2020
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
Amounts in € '000	Level 3	Level 3
Investment Property		
- Buildings in Serbia	231,596	245,393
Total non-financial assets	**231,596**	**245,393**

32 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.

32.1 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.

32.2 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 and from overseas investments. 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.

The Group holds foreign investments whose net assets are exposed to FX risk. FX risk stems from the exchange rates to the USD and other currencies of European countries where the subsidiaries of the Group operate.

The Group's investment in the Serbian RKB is not exposed to significant FX risk since the majority of its assets (investment properties and other tangible assets) are denominated in Euro and the major part of the inflows associated with these assets is also in Euro. It is noted, that in other markets where the Group operates (other Balkan countries) the financial needs of each company are assessed, and if feasible, the financing is in the same currency with the relevant asset being financed or that is going to be financed.

The analysis of the Group's financial assets and liabilities per currency converted in Euro as at 30/06/2021 and 31/12/2020 is presented as follows:

	THE GROUP					
	30/06/2021			31/12/2020		
Amounts in € '000	**USD**	**RSD**	**Other**	**USD**	**RSD**	**Other**
Notional amounts						
Financial assets	563	2,375	623	431	2,857	11
Financial liabilities	-	(503)	-	-	(658)	-
Short-term exposure	**563**	**1,872**	**623**	**431**	**2,199**	**11**
Financial assets	-	402	-	-	365	-
Financial liabilities	-	(23)	-	-	(42)	-
Long-term exposure	**-**	**379**	**-**	**-**	**323**	**-**

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%
	30/06/2021					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the period (before tax)	51	(51)	254	(254)	56	(56)
Equity	51	(51)	254	(254)	56	(56)

	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)

Sensitivity analysis for the currency Lev is not included in the table above, because the exchange rate of EURO/LEV is fixed.

The Group's exposure to FX risk varies during the financial year depending on the volume of the transactions and its wider FX risk exposure. However, the above analysis is considered to be representative of the Group's FX risk exposure.

32.3 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 of 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 30/06/2021 and 31/12/2020 for the Group and the Company is analyzed as follows:

THE GROUP

	30/06/2021				31/12/2020			
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	71,957	11,014	866,849	-	311,471	305,862	399,817	-
Lease liabilities	924	877	4,961	313	897	929	5,752	408
Trade payables	58,707	-	-	-	42,791	-	-	-
Other short-term-long-term liabilities	120,422	-	158	-	141,629	-	178	-
Short-term borrowing	40	-	-	-	29,926	-	-	-
Derivative financial instruments	-	-	-	-	1,125	2,166	-	-
Total	**252,050**	**11,891**	**871,968**	**313**	**527,839**	**308,957**	**405,747**	**408**

THE COMPANY

	30/06/2021				31/12/2020			
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	-	-	441,384	-	228,750	295,105	-	-
Lease liabilities	82	73	401	-	87	88	462	-
Other short-term-long-term liabilities	5,099	-	-	-	59,411	-	-	-
Short-term borrowing	1,320	-	-	-	26,320	-	-	-
Total	**6,501**	**73**	**441,785**	**-**	**314,568**	**295,193**	**462**	**-**

The amounts in the table above reflect contractual non-discounted cash flows, which may differ from the carrying amount of liabilities at the reporting date.

32.4 COVID-19 Pandemic

The outbreak of the COVID-19 pandemic in combination with the restrictive measures that were imposed occasionally to address it, such as lockdown, restriction on passenger traffic, etc., caused an adverse impact on the Group's financial operations, with particular emphasis on the operating segment of Transportation, affecting its sales and operating profitability during the six-month period 01/01-30/06/2021. The impact of the pandemic on the financial performance, position and liquidity of the Group for the foreseeable future cannot be reliably estimated, as it depends on the development of the pandemic and consequently on the degree of economic recovery in the markets in which the

Group operates. The Group Management as well as the managements of separate operating segments, constantly evaluating all new data, have taken and continue to take measures to reduce the impact of the pandemic on the operation, financial performance and position of the operating segments, with the ultimate goal to ensure their smooth operation and development.

In order to protect the health and safety of employees and their families, partners and customers, a series of measures have been implemented which are analyzed in Note 48.11 in the annual Financial Statements of 2020.

Effect on financial position

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

- **Transportation**

During the period July - August 2021, the ATTICA group transportation operations increased in all revenue categories. In particular, there was an increase of 42.9% in passengers, 36.9% in vehicles and 16.8% in freight, compared to the respective last year period 2020. Compared to the two months July - August 2019, the group's turnover in the corresponding period of 2021 is decreased by 8.4%. The aforementioned data confirm the estimates that the gradual normalization of the group's operations. However, uncertainty and risk in respect of the development of the pandemic and possible imposition of new restrictive measures on passenger traffic remain for the next months of the year.

The 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.

- **Real Estate and Other**

In the same context, the subsidiary RKB is facing the adverse effects of the pandemic, as any restrictive measures may affect the smooth operation of its commercial stores and consequently the sales and profitability of the company. RKB's management will remain focused on maintaining or even increasing leased space throughout the year. In addition, it will seek to rationalize its costs and prepare for the return of the market to pre-pandemic regular course of business.

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 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 prolonged 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**

ATTICA group's management aims to maximize liquidity while making the investment decisions that will facilitate the group's sustainable development. The group holds adequate liquidity level for working capital purposes and, at the same time, continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below 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. It should be noted that despite streamlining of the routes, ATTICA group responsibly continues serving all destinations of its network.
  - Every category of ATTICA group's operating costs are analyzed and the absolutely necessary costs are incurred.
  - All support measures announced by the State for the affected companies are used in order to ensure sufficient liquidity. In the first half of 2021, ATTICA group received reimbursement from the Ministry of Shipping and Island Policy for the routes performed in order to ensure the minimum maritime transport service of island areas amounting to € 5.4 m.
  - Actions are taken to further enhance ATTICA group's liquidity. In particular, in the first half of 2021, ATTICA group a) signed a loan agreement with a credit institution amounting to € 55 m, and b) received from the State return prepayment of € 0.2 m.

- **Real Estate and Other**

The management of RKB, during 2021, will focus on maintaining or even increasing leased space, while, at the same time, improving the mechanisms of increasing the rentals collectability rate, despite the opposite trend that prevails at the moment in the market. Based on this plan, the management of RKB does not expect to face significant liquidity issues.

33 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

There are no events posterior to the Financial Statements, regarding either the Group or the Company, which may require reference by IFRS.

34 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the half year period which ended on 30/06/2021 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 23/09/2021.

The Chairman of the BoD	The Chief Executive Officer	The Director of Accounting and Finance & Member of the BoD
Petros Katsoulas	Georgios Efstratiadis	Stavroula Markouli
I.D. No. AK159881	I.D. No. AN098563	I.D. No. AB656863