Annual Financial Report
According to article 4 of L. 3556/2007
for the financial year from January 1st, 2021 to December 31st, 2021

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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General Commercial Reg. Nr. 3467301000 (Societe Anonyme Reg. Nr. 16836/06/B/88/06)

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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

"Company», "MIG"	refers to "MARFIN INVESTMENT GROUP HOLDINGS S.A."
«Group»	refers to MARFIN INVESTMENT GROUP HOLDINGS S.A. and its subsidiaries
"ATHENIAN ENGINEERING"	refers to "ATHENIAN ENGINEERING S.A."
"ATTICA"	refers to "ATTICA HOLDINGS S.A."
"ATTICA BLUE HOSPITALITY"	Refers to "ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A."
"BVI"	refers to BRITISH VIRGIN ISLANDS
"HSW"	Refers to HELLENIC SEAWAYS SINGLE MEMBER S.A.
"HYGEIA"	refers to "HYGEIA S.A."
"MARFIN CAPITAL"	refers to "MARFIN CAPITAL S.A."
"MIG AVIATION HOLDINGS"	refers to "MIG AVIATION HOLDINGS LTD"
"MIG LEISURE"	refers to "MIG LEISURE LTD"
"MIG REAL ESTATE SERBIA"	refers to "MIG REAL ESTATE (SERBIA) B.V."
"MIG SHIPPING"	refers to "MIG SHIPPING S.A."
"RKB"	refers to "JSC ROBNE KUCE BEOGRAD"
"SINGULARLOGIC"	refers to "SINGULARLOGIC S.A."
"SKYSERV"	refers to "SKYSERV HANDLING S.A."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"IFRS"	refers to International Financial Reporting Standards
"CBL"	refers to "Convertible Bond Loan"
"CGU"	refers to "Cash Generating Unit"

A. REPRESENTATIONS OF THE MEMBERS OF THE BOARD OF DIRECTORS

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

1. 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 attached Annual Financial Statements of the company "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the annual period 01/01-31/12/2021 prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company as well as of the companies included in the consolidation in aggregate, and

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

Athens, 8th April 2022

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: AP076421	ID No: AB656863

B. Independent Auditor's Report

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

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (the Company), which comprise the separate and consolidated statements of financial position as at December 31 2021, and the separate and consolidated statements of profit or loss and other comprehensive income, statements of changes in equity and cash flow statements for the year then ended, including a summary of significant accounting policies and selected explanatory notes to the financial statements.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” and its subsidiaries (the Group) as at December 31 2021, the financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards, as adopted by the European Union.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters, as well as the related risks of material misstatement, were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter
Restructuring of loan liabilities	
As at December 31, 2021, the Group and the Company present total loan liabilities of € 956.8 mil. and € 419.9 mil. of which € 195.8 mil. and € 1.3 mil. respectively have been classified as short-term liabilities. On 14/05/2021 the Company completed the restructuring of its existing loan liabilities (accounting balance € 419.5 mil. as at December 31, 2021) and signed the relevant contractual documents, based on which, the repayment period of the Company's bank loan was extended for 3 years with the option of further extension for 1 year, without interim repayments. In accordance with the requirements of IFRS 9, the Company assessed that the restructuring of its bank loans constitutes a non-significant amendment to the terms of the loans, recognized an accounting profit of € 32.9 mil., and the amount of € 418.6 mil. has been classified in the long-term loan liabilities as at December 31, 2021. Furthermore, as at December 31, 2021, the Group's short-term liabilities include a loan liability (capital and interest) of the subsidiary RKB amounting to € 99.2 mil. as at December 31, 2021, for which the restructuring process is in progress as at the financial statements approval date. The management and the creditor bank are currently processing the loan agreements related to the restructuring of the RKB loan obligation which is expected to be completed within the next months. The creditor bank has disclosed in writing its intention not to demand the settlement of the existing loan (principal or interest payable) until the completion of the restructuring. In light of the above, management expects that the Company and the Group will be in position to cover their financial requirements for the next twelve months, while maintaining sufficient cash flows. We focused on this matter given the significance of the loan liabilities, as well as management's estimates regarding the timing of the completion of the restructuring of the subsidiary's loan liabilities and the impact it will have on the Group's future liquidity. The Group's and Company's disclosures relating to the loan liabilities and the basis of financial statements preparation are included in notes 3 and 25 to the financial statements.	Our audit approach included, among others, the following procedures: • We reviewed and evaluated the contractual documents signed by management regarding the restructuring of the Company's existing loan obligations. • We evaluated the appropriateness of the accounting treatment relating to the restructuring of the Company's bank loans in the financial statements. • We reviewed and evaluated the relevant documents relating to the restructuring of RKB's loan liability, which is currently in progress. • We examined the cash flow budget of the Company and the Group's subsidiaries for the following twelve months and assessed the reasonableness of the key assumptions and estimates of future cash flows, taking into account, inter alia, the available information on the capital and interest repayments of the loan liabilities based on the existing loan agreements or other documents relating to their restructuring. • We examined the mathematical accuracy of the cash flow budgets. • We assessed the adequacy of the related disclosures in the financial statements.

Assessment of impairment of non-current assets

As at December 31, 2021, the Group has recognised goodwill of € 30.1 mil, intangible assets of € 33.1 mil. and tangible assets of € 676.6 mil. Further, as at December 31, 2021 the Company has recognised investments in subsidiaries of € 361.4 mil.

In accordance with the requirements of IFRS, management performs at the end of each reporting period, impairment tests for goodwill and intangible assets with indefinite useful life while for intangible assets with definite useful life, tangible assets and investments in subsidiaries impairment tests are performed only when relevant indications exist. The abovementioned assessment requires significant level of judgement.

The impairment test requires the identification of the recoverable amount of each Cash Generating Unit (CGU) as the higher of the fair value less costs to sell and value in use. The assessment requires judgement by management regarding the future cash flows of each CGU (relating to variables such as revenue growth rate, capital and operating expenditures) and the discount rates applied to future cash flows.

Based on the impairment tests performed for the year ended as at December 31, 2021, no impairment losses were recognized for goodwill, intangible assets with indefinite useful life and the tangible assets of the Group, while an impairment loss of € 0.1 mil. was recognized on investments in subsidiaries in the separate financial statements.

Due to the importance of these financial statement items and the management's use of assumptions and estimates, we consider the impairment assessment of the abovementioned non-current assets as one of the key audit matters.

The Group's and Company's disclosures relating to the accounting policy, judgements and estimates used for the impairment assessment of the abovementioned assets, are included in notes 4.3, 5.2, 5.3, 5.4, 9, 10, 11 and 12 to the financial statements.

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

- We assessed management's estimates regarding the existence of impairment indications of these non-current assets.
- For those CGUs that impairment indications existed, we evaluated: i) the appropriateness of the methods applied for the identification of recoverable amount and ii) the reasonableness of the key assumptions and estimates of future cash flows.
- We evaluated the reliability of management's estimates during the preparation of the business plans which are the basis of the valuations. Among others, we compared and analyzed the budgeted estimates /forecasts to the actual performance of the CGUs.
- We examined the mathematical accuracy of discounted cash flow models.
- For the abovementioned procedures where it was deemed appropriate, we used Grant Thornton's specialist.
- We examined for each investment in subsidiary in the separate financial statements management's comparison of their carrying amount with the value in use for the determination of the impairment losses of the investment in subsidiaries in the separate Financial Statements.
- We assessed the adequacy of the related disclosures in the financial statements.

Provisions and contingent liabilities from court cases

As at December 31, 2021, the Group and the Company are involved under their capacity as defendants in various and complex court cases during their normal operations.

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

The Group's and Company's disclosures relating to the provisions and contingent liabilities are included in notes 4.16, 5.12 and 45.3 to the financial statements.

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

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

Fair value measurement of investment property

As at December 31 2021, the Group has recognized investment property at the amount of € 211.8 mil. In 2021, the Group decreased the value of its investment property by € 20.5 mil. as a result of the derecognition of 3 investment properties in the context of the transaction for the acquisition of the minority interest in the subsidiary RKB. At the same time, fair value measurement of the investment properties resulted in a decrease of € 0.7 mil.

Investment properties are recognized initially at acquisition cost including any transaction costs and subsequently at fair value. The fair value measurement of the investment properties which has been assigned by Group's management to an independent appraiser is based on significant estimates relating among others to the range of market rentals, the rental adjustment factor and the discount rate.

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

The Group's disclosures relating to the accounting policy, judgements and estimates used for the fair value measurement of the investment properties are included in notes 4.8, 5.10 and 15 to the Group's financial statements.

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

- We tested management's procedures regarding the fair value measurement of investment properties.
- We assessed the independence, objectivity, experience and knowledge of the independent appraiser assigned by management to assess the fair value.
- We tested the reasonableness of management's assumptions and estimates used for the assessment of the fair value of investment properties. In addition, we tested the appropriateness of the valuation methods used.
- We tested on a sample basis the completeness and accuracy of the data provided by management to the independent appraiser, including reconciliation to the lease agreements and contracts.
- For the abovementioned procedures where it was deemed appropriate, we used an independent expert.

We evaluated the appropriateness of the accounting treatment relating to the derecognition of the investment properties relevant to the acquisition of the minority interest in RKB, after reviewing the documents related to the above transaction.

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

Other Information

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

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

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, we conclude, based on our audit, that there is a material misstatement therein, we are required to communicate that matter. We have nothing to report, regarding the aforementioned matter.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

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

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

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

Auditor’s Responsibilities for the audit of the separate and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s and Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s or Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the Company of the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and the Group to express audit opinions on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate consolidated financial statements of the periods under audit and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Management Report of the Board of Directors

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

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

b. In our opinion, the Management Report of the Board of Director's has been prepared in accordance with the legal requirements of articles 150-151 and 153-154 and paragraph 1 (c and d) of Article 152 of the Law 4548/2018 and the content of the report is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2021.

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

2. Complementary Report to the Audit Committee

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

3. Provision of non-audit Services

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

The permitted non-audit services that we have provided to the Company and its subsidiaries during the financial year that ended 31st December 2021, are disclosed in note 34 to the accompanying separate and consolidated financial statements.

4. Auditor's Appointment

We have been appointed statutory auditors by the Annual General Meeting of the Company on 29/06/2004. Since, we have been appointed as the statutory auditors for a total period of 18 years based on the decisions of the shareholders' Annual General Meetings.

5. Bylaws (Internal Regulation Code)

The Company has in effect Bylaws (Internal Regulation Code) in conformance with the provisions of article 14 of Law 4706/2020.

6. Assurance Report on European Single Electronic Format

We examined the digital records of the Company “MARFIN INVESTMENT GROUP HOLDINGS S.A.” (hereinafter “the Company and/or the Group), prepared in accordance with the European Single Electronic Format (ESEF) as defined by the European Commission Delegated Regulation 2019/815, amended by the Regulation (EU) 2020/1989 (ESEF Regulation), which comprise the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800Q5O2WIDKF6SZ42-2021-12-31-en), as well as the provided XBRL file (213800Q5O2WIDKF6SZ42-2021-12-31-en.zip) with the appropriate mark-up, on the aforementioned consolidated financial statements.

Regulatory Framework

The digital records of the ESEF are prepared in accordance with the ESEF Regulation and the Commission Interpretative Communication 2020/C379/01 of November 10, 2020, in conformance with Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (ESEF Regulatory Framework). In summary, this framework includes, inter alia, the following requirements:

- All annual financial reports shall be prepared in XHTML format.
- For the consolidated financial statements in accordance with IFRS, financial information included in the statements of comprehensive income, financial position, changes in equity and cash flows shall be marked-up with XBRL tags, in accordance with the effective ESEF Taxonomy. ESEF technical specifications, including the relevant taxonomy, are set out in the ESEF Regulatory Technical Standards.

The requirements set out in the current ESEF Regulatory Framework constitute the appropriate criteria for expressing a conclusion of reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in accordance with the requirements of ESEF Regulatory Framework, and for such internal control as management determines is necessary to enable the preparation of digital records that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibilities

Our responsibility is to design and conduct this assurance engagement in accordance with No. 214/4/11-02-2022 Decision of the Board of Directors of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB) and the "Guidelines on the auditors’ engagement and reasonable assurance report on European Single Electronic Format (ESEF) for issuers whose securities are admitted to trading on a regulated market in Greece" as issued by the Institute of Certified Public Accountants of Greece on 14/02/2022 (hereinafter "ESEF Guidelines"), in order to obtain reasonable assurance that the separate and the consolidated financial statements of the Company, prepared by the management in accordance with ESEF are in compliance, in all material respects, with the effective ESEF Regulatory Framework.

We conducted our work in accordance with the Code of Ethics for Professional Accountants (IESBA Code) issued by the International Ethics Standards Board for Accountants, as incorporated in Greek legislation and we have complied with the ethical requirements of independence, in accordance with Law 4449/2017 and EU Regulation 537/2014.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 “Assurance Engagements other than Audits or Reviews of Historical Financial Information” and our procedures are limited to the requirements of ESEF Guidelines. Reasonable assurance is a high level of assurance, but is not a guarantee that this work will always detect a material misstatement of non-compliance with the requirements of ESEF Regulation.

Conclusion

Based on the procedures performed and the evidence obtained, the separate and consolidated financial statements of the Company and the Group for the year ended December 31, 2021, in XHTML format (213800Q5O2WIDKF6SZ42-2021-12-31-en), as well as the provided XBRL file (213800Q5O2WIDKF6SZ42-2021-12-31-en.zip) with the appropriate mark-up on the above consolidated financial statements, have been prepared, in all material respects, in accordance with the requirements of the ESEF Regulatory Framework.

Athens, 8th April 2022

Certified Accountant (C.A.)

Pelagia Kaza

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

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

C. MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF "MARFIN INVESTMENT GROUP S.A." ON THE CONSOLIDATED AND CORPORATE FINANCIAL STATEMENTS FOR THE YEAR 2021

The current Annual Report of the Board of Directors pertains to the annual period which ended on 31/12/2021. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of law 4548/2018, law 3556/2007 (Government Gazette A' 91/30.04.2007) as well as the executive resolutions of the BoD of the Hellenic Capital Market Commission.

The current Report briefly describes the financial information for the year 2021, the most significant events that took place (before and after the Financial Statements reporting date) and the prospects regarding the company MARFIN INVESTMENT GROUP HOLDINGS S.A. (hereinafter "MIG", "The Company") as well as its subsidiaries. Moreover, it provides a description of the main risks and uncertainties the Group and the Company might be facing within 2022 as well as the most significant transactions that took place between the issuer and its related parties.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE YEAR 2021

1.1 Consolidated Income Statement

Sales: Sales from continuing operations amounted to € 359.8 m compared to € 303.2 m in the corresponding last year period, recording an increase 18.7% which is mainly arising from Transportation operating segment.

EBITDA from Continuing Operations: EBITDA from Continuing Operations amounted to € 39.3 m compared to € 36.2 m for the corresponding last year period recording an increase 8.6%.

Financial Income and Expenses: Other financial results amounted to € 25.9 m mainly including a profit of € 32.9 m which arises from modification / restructuring of the Company's bank borrowing in accordance with IFRS 9, profit of € 13.0 m from hedging part of the fuel price risk by the ATTICA group and loss of € (21.1) m from impairment of assets. It is noted that the corresponding item of the comparative period of 2020 amounted to € (40.7) m and concerned mainly impairment of assets amounting to € (16.6) m and losses of € (24.6) m from hedging part of the fuel price risk. Net financial expenses amounted to € (37.4) m, recording a slight improvement compared to € (41.9) m in the corresponding last year period, which arises from the reduction of the Company's financial costs, due to the reduction of its borrowing.

Income Tax: Income tax from continuing operations amounted to deferred tax income of € 0.3 m, arising mainly from the decrease of the tax rate in 2021, against expense of € (0.3) m for the corresponding last year period.

Losses from Continuing Operations: Consolidated losses after tax from continuing operations for 2021 amounted to € (25.6) m compared to loss of € (97.7) m in the respective last year period.

Losses from Discontinued Operations: In 2021, results from discontinued operations amounted to € 0. It is noted that for the corresponding comparative period of 2020 results from discontinued operations amounted to loss of € (67.8) m pertaining to the operating results of VIVARTIA and SINGULARLOGIC groups.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalents, Restricted Deposits and Debt: The Group's cash and cash equivalents & restricted deposits as at 31/12/2021 amounted to € 102.6 m and are analyzed as follows:

Transportation € 97.4 m (94.9% of the total), Real Estate and Other € 3.5 m (3.4% of the total) and Financial Services € 1.7 m (1.7% of the total).

The Group's loan liabilities on 31/12/2021 amounted to € 956.8 m compared to € 1,047.1 m on 31/12/2020. The significant decrease by € 90.3 m of the loan liabilities compared to 31/12/2020 is mainly due to the reduction of the Company's borrowing.

On 31/12/2021, MIG Group's loan liabilities are analyzed as follows: Transportation € 475.9 m (49.7% of the total), Real Estate and Other € 61.4 m (6.4% of the total) and Financial Services € 419.5 m (43.9% of the total).

Total Equity: On 31/12/2021, the Group's total Equity amounted to € 107.6 m of which € 46.0 m correspond to the Parent Company's Owners and € 61.6 m to Non-Controlling Interests.

Net Cash Flows from Operating Activities (continuing and discontinued operations): Net cash flows from operating activities amounted to € (46.8) m compared to € 34.8 m in the corresponding last year period, of which € (6.9) m and € 41.1 m respectively related to the discontinued operations. It is noted that cash flows from operating activities of 2021 have been burdened by the payment of the Company's interest amounting to € 56.0 m of which an amount of € 49.7 m was related to previous year interest.

Cash Flows from Investing Activities (continuing and discontinued operations): Cash flows from investing activities amounted to € 63.2 m compared to € (68.6) m in the corresponding last year period, of which € (4.8) m € (32.6) m respectively related to discontinued operations. The difference is mainly due to the inflow from the sales of the Company's holdings in the VIVARTIA and SINGULARLOGIC groups.

Cash Flows from Financing Activities (continuing and discontinued operations): Cash flows from financing activities amounted to € (48.0) m compared to the corresponding last year period which were € (1.8) m. The difference is mainly due to the reduction of the Company's borrowings which was partially offset by the increase in borrowings of ATTICA group.

1.3 Financial Results per Operating Segment

1.3.1 Transportation

Sales of the Transportation operating segment in 2021 amounted to € 347.9 m, increased by 19.8% compared € 290.4 m in the corresponding last year period, despite the fact that it was affected by the COVID-19 pandemic throughout the year, with restrictions on the movement of passengers as well as the implementation of a reduced passenger protocol on vessels. A better performance in the transport project as well as the consequent increase in turnover during the year 2021, are indications of a gradual normalization of operations in the operating segment.

EBITDA amounted to € 42.0 m compared to € 40.4 m during the corresponding comparative period. The increase in the fuel price (with the average price of marine fuel consumed in 2021 being by 32.4% increased, compared to 2020), significantly affected the operating costs of the ATTICA group resulting in the improvement of EBITDA to significantly lagging behind sales increase.

Losses after tax amounted to € (13.3) m in relation to losses after tax € (50.0) m during the corresponding last year period. The improvement in the result is mainly due to the profit arising from hedging part of the fuel price risk € 13 m in 2021 against losses of € (24.6) m in 2020.

1.3.2 Real Estate and Other

Sales of the operating segment in 2021 amounted to € 12.5 m compared to € 13.1 m in the corresponding last year period.

EBITDA amounted to € 2.7 m compared to € 2.5 m in the corresponding comparative period recoding an increase of 8%.

Losses after tax amounted to € (21.6) m compared to € (17.0) m in the corresponding comparative period. It is noted that in both years are included losses arising from revaluation of investment property at fair value amounting to € (21.1) m, and € (16.1) m respectively.

1.3.3 Financial Services

In 2021, **profit after tax** amounted to € 9.3 m against losses of € (30.7) m in the corresponding comparative period. It is noted that the results of 2021 include a profit of € 32.9 m which arises from the modification / restructuring of the Company's bank borrowing in accordance with IFRS 9.

Net debt on 31/12/2021 amounted to € 418.3 m compared to € 548.0 m as at 31/12/2020. The change is due to the repayment of the Company's loan liabilities from the outcome of the sale of holdings in the VIVARTIA and SINGULARLOGIC groups, as well as to the profit from the modification / restructuring of its bank borrowing in accordance with 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 for the evaluation and publication of 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.

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

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

	31/12/2021				31/12/2020			
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)	-	347.9	11.9	**359.8**	-	290.4	12.7	**303.2**
Operating profit/(loss) - EBIT (b)	(5.7)	(10.0)	2.7	**(13.0)**	(7.0)	(9.1)	2.4	**(13.6)**
EBIT margin (%) [(b)/(a)]	**-**	**-2.9%**	**22.4%**	**-3.6%**	**-**	**-3.1%**	**19.1%**	**-4.5%**
Depreciation charges	0.3	52.0	0.0	**52.3**	0.3	49.4	0.0	**49.8**
Earnings before interest, taxes, depreciation and amortization - EBITDA (c)	**(5.4)**	**42.0**	**2.7**	**39.3**	**(6.6)**	**40.4**	**2.5**	**36.2**
EBITDA margin (%) [(c)/(a)]	**-**	**12.1%**	**22.5%**	**10.9%**	**-**	**13.9%**	**19.2%**	**11.9%**

3. MOST SIGNIFICANT EVENTS DURING 2021

3.1 Transportation

ATTICA group

- On 28/01/2021, ATTICA group announced signing 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.
- 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 Catamaran, 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 ATTICA 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.
- On 07/12/2021, ATTICA announced that implementing its strategic growth plan, it expands further in the Greek tourism industry and invests in complementary activities capitalizing on the strong potential of Attica Group.

  In this context, ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A., a 100% subsidiary of ATTICA group, acquired the owning company of Naxos Resort Beach Hotel located in the Cycladic island of Naxos, in the Agios Georgios beach, for a total consideration of € 6.5 m, funded through bank financing.
- On 14/12/2021, ATTICA announced the sale of the Ro-Pax vessel EXPRESS PEGASUS, owned by a subsidiary, for safe and environmentally sound recycling according to the respective European and Greek legislation, to a ship recycling facility in Turkey, included in the European List of Ship Recycling Facilities. The sale was concluded for a cash consideration of U.S. dollars 1.12 m and strengthened ATTICA group's cash position.
- The Extraordinary General Meeting held on December 23, 2021, approved distribution of the Company's prior years' profits, according to Article 162, Par. 3, Law 4548/2018, of a total net amount of € 10,790,292.15, i.e. € 0.05 per share. The payment to the beneficiaries was completed on Wednesday, January 5, 2022.

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 a new Chairman – Non-Executive Member of the Board of Directors and Mr. Georgios Efstratiadis as a new Chief Executive Officer of the Company. Moreover, Mr. Stefanos Capsaskis, Independent Non-Executive Member was elected as a 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 the followings:

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 a 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

RKB

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. POST REPORTING PERIOD DATE EVENTS

4.1 Financial Services

MARFIN INVESTMENT GROUP

- Decisions of the Extraordinary General Meeting held on 17/01/2022

  A) The revised (supplemented and updated) Remuneration Policy of the Members of the Company’s Board of Directors was approved.

  B) The Eligibility Policy of the Members of the Company’s Board of Directors was approved, as it was adapted (harmonized) with subsequent Company’s Rules and Procedures, according to the plan posted on the Company's website and the applicable legislation.

  C) The election of Ms. Stavroula Markouli as a new Executive Member of the Company’s Board of Directors to replace the resigned Member was announced to the General Meeting. In addition, the General Meeting approved the number of Independent Non-Executive Members of the Board of Directors which has been reduced, following the resignation and non-replacement of an Independent Non-Executive Member, from five (5) to four (4).

  D) The election of Mr. Stefanos Kapsaskis, Mr. Efstratios Hatzigiannis and Mr. Konstantinos Galiatsos, Independent Non-Executive Members of the Board of Directors was announced to the General Meeting, as new Members of the Company's Audit Committee in place of resigned Members. The General Meeting confirmed the current composition of the Audit Committee of three (3) Independent Non-Executive Members, in accordance with the Rules of Procedure of the latter and the applicable legislation, as follows:

  1. Stefanos Kapsaskis, Independent Non-Executive Board Member, Chairman,
  2. Efstratios Hatzigiannis, Independent Non-Executive Board Member, Member, and
  3. Konstantinos Galiatsos, Independent Non-Executive Board Member, Member.

  E) The acquisition by the Company (indirectly, through the 100% subsidiary under the title MIG REAL ESTATE SERBIA of the minority stake of 16.9% in the subsidiary RKB was approved in exchange for which will consist of three (3) real estate assets owned by RKB with a total value of € 20.5 m, according to the valuation of the American Appraisal, and all relevant approval and authorization was granted to the Board of Directors for the implementation of the transaction, according to the specific provisions of the Board of Directors.

- In January 2022, based on the decision of the General Meeting of ATTICA held on 23/12/2021 for the distribution of previous years’ profit, MIG received an amount of € 8.6 m from its direct and indirect participation in ATTICA, while at the same time repaid an existing loan of € 2.7 m.

4.2 Real Estate and Other

- **RKB**

In January 2022, the subsidiary RKB sold an investment property against consideration of € 3,250 k, which was used entirely to reduce the debt.

- **MIG MEDIA**

On 18/03/2022 the subsidiary MIG MEDIA was put into liquidation.

5. PROSPECTS – DEVELOPMENTS FOR FY 2022

On-going effect of COVID-19 pandemic in line with the geopolitical development, adversely influencing fuel prices, are the key factors affecting MIG Group operations and results.

The Company has completed the settlement of its loan liabilities under favorable terms and in 2022 will focus on implementing its strategy, including the following triptych: a) Maximizing the value of its investment in ATTICA group through appropriate actions in order to limit the effects of fuel prices increases b) Completing the restructuring of the subsidiary RKB loan liabilities in line with amending the company's operation in order to improve its profitability and liquidity and facilitating rational management of the large number of properties owned by the company in Serbia c) MIG's internal restructuring aimed at reducing operating costs.

The prospects of the business segments are analytically presented below as follows:

5.1 Transportation

ATTICA group

The transportation segment was significantly affected by the COVID-19 pandemic in 2020 as well as in the first months of 2021. Restrictions imposed on passenger traffic and implementation of a reduced passenger protocol on vessels adversely affected the routes between various destinations. Reduced permitted capacity in combination with the increase in fuel prices created unprecedented conditions globally, directly provoking loss-making activity of the company. Gradual liberalization of travel and increased tourist arrivals in 2021 brought about a significant increase in demand for travel, thus positively affecting the company's revenue. However, the rapid increase in oil prices boosted the company's operating costs, therefore the increase in the company's EBITDA is significantly lower than the increase in its sales.

The outbreak of war in Ukraine and the dramatic effects on the course of oil prices generate intense uncertainty regarding the company's results in 2022. Despite the geopolitical instability, the estimates appear to be positive in respect of the tourist flows in summer. However, the company takes all the necessary measures (tariff adjustment, rescheduling routes, offsetting part of the cost of fuel, etc.) in order to mitigate the adverse effects of the increase in the oil price by 28% from the beginning of the year. Nevertheless, the term of geopolitical instability, the ongoing crisis in the energy market and the course of the pandemic in the coming months constitute the factors that cannot be accurately estimated.

5.2 Real Estate

RKB

The real estate segment in Serbia was not significantly affected by the COVID-19 pandemic in 2021. The company is indirectly affected by the macroeconomic environment and inflationary pressures which reduce its clients' disposable income and consumption.

In 2022 the company focuses its strategy on the following actions:

A) Completion of bank loan restructuring, which will lead to extending the repayment period, reducing financial costs and partial write-off of default interest.

B) Rational management of the company's assets throughout Serbia aiming at selectively selling some properties that do not have satisfactory commercial results, strengthening cash flows and reducing loan liabilities.

C) Enhancing the company's liquidity by increasing the average receivables turnover.

D) Increasing the number of new leasing contracts and renewing existing ones with more favorable terms for the company.

E) Completion of the minority stake acquisition by MIG REAL ESTATE SERBIA (100% subsidiary of MIG).

Given the above, the company's prospects seem moderately optimistic.

6. RISK AND UNCERTAINTY FACTORS

The Company and the Group are exposed to risks pertaining to currencies, financing and interest rates, fuel prices, credit and liquidity. 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 and 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.

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

6.1 Currency risk

Euro is the Group's functional currency. The Group operates in foreign countries and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. In particular, ATTICA group is affected by exchange rates to the extent that the marine fuels which are bought for the operation of its ships are traded internationally in US Dollars as well as by exchange rates due to its participating interest in the subsidiary TANGER MOROCCO MARITIME S.A. and in the associate AFRICA MOROCCO LINKS, whose currency is expressed in Moroccan Dirhams. The largest percentage of MIG's and the Group's revenues and expenses are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

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

On 31/12/2021, out of the Group's total assets and liabilities, € 19.5 m and € 0.6 m respectively were held in foreign currency. A change in exchange rates by +/-10% would result in an amount of € +/- € 1.7 m recognized before tax in the Income Statement and an amount of € -/+ € 1.7 m recognized in equity.

6.2 Financing, Interest rate risk

Changes in the international macroeconomic environment affect the course of interest rates. A potential increase in interest rates increases the debt service costs that the Group maintains its financing as well as its new terms.

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 in case of increase of EURIBOR. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs.

As at 31/12/2021, assets and liabilities of € 102.6 m and € 956.8 m respectively were exposed to interest rate risk. A change in interest rates by +/- 1% would result in the recognition of - / + € 8.2 m in the consolidated Income Statement and in Equity.

6.3 Fuel Price risk

ATTICA group, as well as all the shipping companies, are significantly affected by fluctuations in fuel prices. It is to be noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 44% of ATTICA group costs of sales in 2021. A change in the price of fuel by 10% on an annual basis, will have affect the Group's income statement and equity by approximately -/+ € 13.0 m.

In addition, it is noted that from 01/01/2020 the new Regulation of the International Maritime Organization is effective, which requires the maximum percentage of sulfur in marine fuels not to exceed 0.5%, except vessels with a scrubbers system where fuel consumption with a sulfur content of up to 3.5% is permitted. The fuel price with sulfur content up to 0.5% imposed by the new Regulation is significantly higher than the fuel price with sulfur content of 3.5% and 1% used by the Group until 31/12/2019, which has led to increase the cost of marine fuel.

The average price of marine fuels consumed by the Group in 2021 increased by 32.4% compared to the year 2020.

Moreover, the Russian military invasion in Ukraine in February pushed the existent high fuel prices to even higher levels, recording extreme fluctuations even on a daily basis. Indicatively, in February 2022, the average fuel price increased by 28% compared to December 2021.

ATTICA group management implement a series of actions such as, harmonization of its pricing policy, optimization of vessel routes, reduction of speeds and performance of hedging activities for the price of fuel for part of the quantity consumed in order to deal with any consequences.

6.4 Credit risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future receivables by 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 31/12/2021 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.

6.5 Liquidity risk

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

Maturity of financial liabilities as at 31/12/2021 and 31/12/2020 for the Group and the Company is analyzed as follows:

THE GROUP

	31/12/2021				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	73,404	106,505	786,962	-	311,471	305,862	399,817	-
Lease liabilities	893	984	4,135	213	897	929	5,752	408
Trade payables	40,029	-	-	-	42,791	-	-	-
Other short-term-long-term liabilities	89,763	-	11,183	-	141,629	-	178	-
Short-term borrowing	14,897	1,000	-	-	29,926	-	-	-
Derivative financial instruments	-	-	-	-	1,125	2,166	-	-
Total	**218,986**	**108,489**	**802,280**	**213**	**527,839**	**308,957**	**405,747**	**408**

THE COMPANY

	31/12/2021				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	1,283	-	444,605	-	228,750	295,105	-	-
Lease liabilities	68	69	330	-	87	88	462	-
Other short-term-long-term liabilities	4,497	-	-	-	59,411	-	-	-
Short-term borrowing	-	-	-	-	26,320	-	-	-
Total	**5,848**	**69**	**444,935**	**-**	**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.

6.6 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. ATTICA group vessels are covered by hull and machinery, protection and indemnity and war risks insurances.

6.7 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.

6.8 Risks related to domestic economic and market conditions

The Group's operations are significantly affected by the amount of disposable income and consumer spending which in turn are affected by the prevailing economic conditions in Greece. Passenger shipping is sensitive to the effects of any economic downturn on either the Greek economy or the tourism market or even emergencies (COVID-19, war in Europe) which lead to reduced demand which combined with potential oversupply would lead to reduced fares and occupancy, adversely affecting the Group's profitability.

6.9 Capital management policies and procedures

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

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

The Group monitors capital in terms of equity, less cash and cash equivalents (see Note 47.8)

6.10 COVID-19 Pandemic

The appearance of the COVID-19 pandemic in combination with the restrictive measures occasionally taken to address it, such as lockdowns, restrictions on passenger traffic volume, etc., had an adverse impact on the Group's financial operations, with particular emphasis on the Transportation operating segment. The Group's Management as well as the managements of the separate operating segments, having continuously evaluated all the new data, they have taken and continue to take measures to reduce the impact of the pandemic on operation, financial performance and position of the operating segments, with an ultimate goal to ensure their going concern and development.

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

- **Transportation**

Due to the pandemic and the consequent restrictive measures occasionally imposed by the Greek State, ATTICA group's traffic volume continues to be decreased compared to the pre-COVID-19 period and especially in relation to 2019. However, the increase in the traffic volumes in 2021 compared to 2020, as well as during the first two months of 2022 versus the respective 2021 period, marks a trend of gradual normalization of operations, expected to further improve following lifting of the restrictive measures in March 2022. The reduction in passenger and vehicle traffic volumes has led ATTICA group to deprive of a significant direct liquidity source. However, with the abolition of the reduced protocol of passengers on board the vessels, this risk has been significantly decreased. ATTICA group holds adequate liquidity level for working capital purposes and, at the same time, tries to contain operating costs. At the same time, ATTICA group continues to improve its financial position and take actions to further enhance its liquidity. More specifically, in 2021, ATTICA group issued loans amounting to € 94 m, while maintaining its strong capital structure and low leverage ratio (52% net borrowing in relation to total employed capital). Following the abolition of the reduced passenger transport protocol in March 2022, and provided that the pandemic continues its declining course, the impact of the pandemic on ATTICA group's financial performance is estimated to be significantly decreased this year. Finally, ATTICA group's management is constantly assessing every new information with regards to the evolution of the pandemic and adjusts the vessels routes mainly concerned about protecting ATTICA group's financial position and rendering the best possible service to its customers and local communities.

Regarding ATTICA group's loan liabilities, there are terms related to the observance of financial ratios. The management is constantly monitoring the development in order to make a request in a timely manner to the creditor bank obtaining its consent regarding the compliance obligations where necessary.

- **Real Estate and Other**

RKB subsidiary may face the adverse effects of the pandemic, as well as any restrictive measures may affect the smooth operation of its commercial stores and, consequently, the company's sales and profitability. In 2021, RKB's sales and operating profitability were not significantly affected by the pandemic. RKB's management will remain focused on maintaining or even increasing leased space, while at the same time will seek to streamline its costs and improve its profitability. Under this plan, RKB's management does not expect to face liquidity issues.

7. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are based on the principle of full competition. Please refer to Note 44 to the Financial Statements for details of these transactions.

8. NON-FINANCIAL REPORTING

The following section presents non-financial reporting items and information which pertains to Corporate Social Responsibility actions that are implemented and are published by ATTICA, a subsidiary of MIG group, according to Articles 151 and 154 of Law 4548/2018.

During 2021, the following events took place:

ATTICA group

Responsibility and Sustainable Development (including Environmental, Social, Governance (ESG) issues) hold a significant position in the ATTICA group's business model and greatly affect business decision making. We realize that the way in which we perform our operations and make decisions affect a wide range of individuals, groups and organizations - our social partners, with whom we keep on-going contact and communication. In particular, Responsibility and the related actions have constituted a priority to ATTICA group since 2006, when we actively coordinated developing actions aimed at benefiting society and social partners.

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

In particular, ATTICA group has adopted an integrative approach regarding the Responsibility related issues, at all the hierarchy levels. The Chief Executive Officer has overall responsibility for Responsibility and Sustainable Development issues at the Board of Directors level. At Top

Management level, the Chief Administration & Transformation Officer is responsible, while as far as the coordination level is concerned, the Responsibility Team is in charge of planning, coordinating and implementing the Strategy for Responsibility and Sustainable Development, while at the same time cooperating with the other departments for implementation of the Corporate Responsibility and Sustainable Development Action Plan.

ESG MODEL

Our main commitment is to operate responsibly throughout our entire business operations and harmoniously collaborate with our Social Partners in order to generate mutual long-term value. In this context, we have developed a Sustainable Development Policy that describes our principles regarding sustainable development and management of social and environmental issues as well as the governance issues (ESG) regarding 3 main pillars (Governance, Social, Environment) and 5 Units (Management, Society, Employees, Customers, Environment).

MATERIAL ISSUES

ATTICA group through a materiality study, identifies, evaluates and prioritizes the most significant issues related to the actual or potential impact its operations can have on each of the aforementioned focus areas, taking into account, inter alia, the interests of important stakeholders, in order to organize ESG issues more effectively and manage them in a meaningful and systematic way.

ESG – EMPHASIS OF MATTERS 2021

ENVIRONMENT

- We are investing € 21 m for the construction of 3 state-of-the-art Aero Catamaran vessels, which will be launched in 2022 on the Saronic routes to replace older technology vessels. This investment will continue to reduce environmental footprint, through lower fuel consumption and reduced emissions of gaseous pollutants as a result of lighter construction materials used (carbon fibre), as well as installing solar panels to meet lighting and electricity needs of onboard hotel services.
- We have defined as flagship regarding the Environment actions aimed at decontamination of seabeds and protection of the environment. The first action was implemented in Naxos in 2021 with the participation of 31 volunteers employees of ATTICA group - and 29 volunteers from the Aegean Rebreath organization and the Naxos Wildlife Protection Association, in

collaboration with the Municipality of Naxos and the islanders themselves. Volunteer divers collected and classified 2,811 items as follows:

  - 1,100 plastic bottles and glasses,
  - 5.5 plastic bags,
  - 500 aluminum cans,
  - 150 glass bottles,
  - 50 large tires and other items made of rubber,
  - 40 kg nets.

- We replaced 2 gasoline vehicles with 2 purely electric vehicles and converted a gasoline vehicle to LPG.
- We use refurbished electronic equipment, and in 2021, the relevant supplies for our offices and vessels include a total of 116 devices and 42 electronic equipment peripherals.
- We were the first passenger shipping group in Greece that applied biodegradable Seasmiles BIO-PVC cards, and in 2021, we collected and recycled over 210,000 plastic cards, corresponding to approximately 1,156 kg of plastic.
- In 2021, the water consumption index is 0.051 m3 / passenger compared to 0.058 m3 / passenger in 2020.

SOCIETY

- According to a survey conducted in 2021 in our onshore personnel:
  - 87.9% of our people agree that our Group has created workplaces that promote health and safety.
  - 88.4% of our people agree that our Group has created a workplace that respects Human Rights.
- We trained 99 seafarers (7.1% of total marine labor) on Health and Safety matters, concluding 713 hours of training, while 103 Officers hold a Medical Care certificate and are trained on Emergency incident treatment.
- We trained 168 offshore employees on administrative, Health and Safety and Responsibility and Sustainable Development issues.
- We provided a total of 57,040 discount tickets, compared to 51,851 tickets in 2020, worth over € 1.3 m for athletic, cultural and educational activities, benefiting thousands of citizens who participated or attended the actions we supported.
- We organized the 1st Children's Festival in the Aegean ‘Bluestarino Festival’ devoted to protecting the marine environment, for the pupils of Cyclades and Amorgos, in collaboration with the Non – Profit Organization “Ta Vivlia Paizei”. The festival included educational workshops and 15 programs for children, teenagers and adults of smaller islands aiming to get in touch with culture and science. It also assisted young people to develop new skills and involved a total of 250 children and approximately 250 parents.
- We allocated 18.62% of our total costs to small and medium size suppliers (up to 50 employees).
- We were subject to 173 vessel inspections for protection measures against the pandemic, 52 for food hygiene and safety and 90 for Anti-Smoking Law’s implementation, with no non-compliance incident.

GOVERNANCE

- We designed the three-year Strategic Plan ESG 2021-2023 and the quantitative target for the ESG 2023 level have been included as a target in the official Performance Evaluation of the ATTICA group's CEO (with weight 7.5% on the total variable remuneration) and Key Executives.
- We have established a Conflict of Interest Management Framework comprising policies, procedures and control mechanisms for the prevention, detection and management of existing and potential conflicts of interest between the BoD members and corporate interests.
- We have developed a Complaints and Investigation Procedure to ensure that each Social Partner can report - by name or anonymously – a potential violation of corporate policies, procedures or legislation, by mail, in a specifically established e-mail address or by filling in the Reporting Form to the Group's Transparency Committee.
- According to a survey conducted in our on-shore personnel:
    - 88.9% of employees agree that our Group systematically addresses ESG issues.
    - 86.4% of employees understand the significance of the ESG criteria for the sustainable development of the Group.
    - 83.4% of employees understand the significance of adopting the best and most responsible practices in the daily operation of the Group.
    - 79.9% of employees agree that our Group does not tolerate incidences of corruption.

ESC RESPONSIBILITY & SUSTAINABLE DEVELOPMENT ISSUES

The following key non-financial issues are related to long-term sustainability and are essential to ATTICA group, our shareholders and our social partners. The most important actions of the group, taking into account the expectations of key stakeholders, are presented below as well.

ENVIRONMENT PILLAR

Our key commitment is to incorporate principles of sustainable development into our procedures and implement environmentally friendly business practices, aiming at minimizing the environmental impact that inevitably results from our operations. In collaboration with the Lloyds Register, ATTICA group conduct the strategic planning for decarbonization.

As part of this commitment, we assess the environmental issues we face each year and seek to minimize their impact on the environment. The most important of such issues are related to air quality & energy consumption, use of raw materials & solid waste, water consumption & liquid waste.

Air quality and climatic change

We seek to operate responsibly towards the environment and perform our activities in a way that reduces our environmental impact.

- We evaluate annually our impact on the environment, through the Environmental Management System that we apply, which is certified according to ISO14001.
- We have certified all of our vessels for the proper and systematic monitoring, recording and disclosure of carbon dioxide emissions according to the provisions of the European Regulation EU MRV 757/2015.

- We calculate the greenhouse gas emissions per energy source we use, most of which pertain to fuel oil (both for shipping fuels and on-board electricity generation) and electricity (for office operations) in order to identify areas where our environmental impact can be reduced.
- We take actions that reduce our impact on gaseous pollutants mainly from the operation of the vessels engines.
- We seek to reduce our impact on the ozone layer applying environmentally friendly refrigerants in our refrigerators and freezers, as well as through our cooperation with the suppliers that do not use refrigerants as materials which have a significant effect on the ozone layer.
- We strive to reduce noise pollution, since vessel docking and operation can be a potential source of noise. Indicatively, we ensure the use of machinery and mechanical equipment, which comply with the required standards on noise levels.
- We take action to raise awareness and facilitate active participation of our employees and customers in protecting the environment.

Raw Materials and Solid Waste

- We recognize that raw materials are not inexhaustible, but finite, and prioritize the use of natural resources as efficiently as possible. To achieve this, we implement programs to monitor use of materials, reduce materials used, reuse materials, recycle materials and dispose materials properly.
- We implement initiatives to reduce use of materials, within the context of our efforts for efficient use of natural resources, such as the use of multi-machines, most of which are recycled and reconstructed, the use of reconstructed electronic equipment, the efficient use of spare parts and other supplies (such as consumables) etc.
- We take care of the reuse of consumables, where possible.
- We recycle materials (such as paper, batteries, toners, electronic equipment, medical equipment and lubricants), related to our activities and arising from the operation of our offices and vessels, where possible.
- We apply rational management of solid waste and the waste generated by the operation of our vessels.

Water and Liquid Waste

- We seek to contribute in the long term to better water management and monitor water consumption extensively using, among others, seawater on board of vessels after appropriate treatment, perform only absolutely necessary external cleaning, in case of rain or bad weather and we put special labels to remind our passengers and employees about the responsible use of water in the accommodation, hygiene and catering of our vessels BLUE STAR FERRIES and SUPERFAST FERRIES, as well as in our offices.
- We have established a procedure to supply, manage safely and sample drinking water, in order to ensure the quality of water used and consumed onboard our vessels.
- We have equipped all our vessels with ‘Shipboard Oil Pollution Emergency Plan’ (SOPEP) to effectively respond to any pollution incident or risk of pollution, which may arise during the vessel’s fuel supply or due to an accident (e.g. collision, grounding).
- We properly manage liquid waste, as we regularly monitor operation of wastewater treatment systems, deliver all liquid waste from our vessels to licensed contractors within ports, comply with relevant regulations regarding bilge and ballast water management and have equipped our vessels with certified wastewater treatment systems regarding discharge parameters (coliforms

and total suspended solids) and we deliver liquid waste to appropriate reception facilities of licensed contractors within ports.

- We recognize the importance of marine biodiversity and our obligation to reduce the risk of disrupting it and we are taking action to protect it.
- We comply with legislation and adhere to the cruising speed limits defined by the relevant provisions, in order to minimize the respective impact as vessel navigation while approaching or exiting ports inevitably creates rippling.

SOCIETY PILLAR

Society

We commit to combine our business success with our country's and partners' development, as well as support local communities affected by our operations, in order to contribute substantially in the improvement of our society in general. In particular:

- We contribute through our business operation to generating significant economic value for our social partners, while we transport food products and materials to islands, in order to develop local economies and tourism.
- We seek to create and maintain working positions, as well as develop the professional skills of our employees.
- We identify, determine and support needs of local communities through various means, social actions and social support programs.
- We plan and implement or support social actions, in the context of our social contribution.
- We cultivate the concept of contribution and voluntary offer among our employees.
- We place special emphasis on our educational contribution and support the professional development of young people.
- We recognize, manage and reduce potential or actual negative effects that our operations may have to local communities where we operate.
- We give priority to domestic suppliers.
- As our suppliers influence our responsible operation, we fully acknowledge our moral obligation to positively influence our supply chain and promote the principles of responsible operation to our suppliers.
- To implement the principles of responsible operation throughout our supply chain, we have developed a Code of Conduct for Suppliers/Partners as well as a single Procurement Process, which defines responsibilities of our suppliers and partners, and establishes supplier selection criteria for products and services.

Employees

We cultivate among our employees a working environment of respect, equality, security and meritocracy. Furthermore, we offer training opportunities to provide the best possible working conditions and professional development. In particular:

- We recognize that our business success is directly associated to our employees, therefore we strive to create job positions, as well as reduce unemployment. Our activity also supports indirectly hundreds of job positions throughout our value chain and the passenger shipping industry in general.

- We recognize the importance to establish proper living conditions for our onshore employees and their relation with a safe work environment and the crew's psychology.
- We are committed to create a safe work environment for our onshore and offshore office employees regarding health and safety issues.
- We take care of the balance between personal and professional life.
- We monitor our employees' opinion as our goal is to establish a unified culture, inextricably related to our Vision and Values, as well as to create a work environment which supports our employees and promotes open communication.
- We are committed to equal treatment of our employees, as well as to basing their professional development exclusively on their performance and skills.
- We respect the International Principles of Human Rights and reject child labor, forced and abusive labor.
- We respect the right of employees to freedom of association and participate in employee unions
- We ensure the confidentiality of information concerning the personal data of employees
- We implement a fair and transparent system of remuneration, as well as additional benefits, aiming to attract human resources of high level.
- We seek to ensure professional development of our employees, as well as their training through the development of an annual Training Program.
- We implement a Performance Appraisal System for our onshore and offshore employees, in order to identify their strengths and areas for improvement.

Passengers

We are committed to offer the best possible travel experience to our customers and respond as best we can to their needs and expectations during their journey. For this reason:

- We guard the safety of our passengers on-board, offer safe products and services and implement measures ensuring hygiene and safety of food as well as our hotel services.
- We implement measures to ensure the safety of of our passengers personal belongings.
- We strive to ensure protection of our customers' personal data, in order to establish solid and concrete trust relationships.
- We responsibly advertise our products and services and aim to ensure our communication material is fair, legal, sincere, corresponds to reality, does not display or promote stereotypes and respects people's diversity.
- We ensure prompt communication and strive to promptly inform our customers in case of cancellations or delays in scheduled routes, in order to minimize their potential discomfort.
- We apply equal treatment policy towards all customers and behave with caution and care during our transactions with vulnerable social groups.
- We strive to develop new innovative solutions for the benefit of our passengers, in order to continuously improve the quality of the rendered services.
- In 2011 we established the Loyalty and Reward program seasmiles, which provides members with exclusive benefits, gifts, special offers and high quality services.
- Since we recognize the significance of our operations and our responsibility for rendering reliable customer service, we have generated mechanisms, through which the customers can submit comments and complaints to monitor our customers satisfaction.

GOVERNANCE PILLAR

ATTICA group management places great emphasis on issues of Responsibility & Sustainable Development, as it commits to adopt responsible policies and practices in its operations and to harmoniously cooperate with the Stakeholders, in order to create mutual long-term value. In particular in ATTICA group:

- We operate based on best Corporate Governance practices and have adopted the Hellenic Corporate Governance Code.
- We have developed Remuneration Policy, as well as the BoD members Eligibility Policy.
- We prevent conflicts of interest and have developed a Conflict of Interest Management Framework in order to prevent, identify and address existing and potential conflicts of interest between the BoD members and corporate interests.
- We established the Procedure for Disclosure of Dependency Relations of the Independent Non-Executive Members of the Board of Directors.
- We apply internal control and risk management systems.
- We ensure our business continuity, having developed a comprehensive Business Continuity Plan for the continuation of our operation.
- We Implement a certified Information Security Management System at our Data Center in accordance with the international standard ISO 27001:2013, which defines the requirements for implementation, maintenance and continuous improvement of information security management systems.
- We follow fair competition rules.
- We are active members in institutions and organizations (INTERFERRY, Greek Shipowners Association for Passenger Ships (SEEN), Hellenic Chamber of Shipping (HCS).
- We have set up organizational structures to manage responsible operations and collect data to evaluate our performance.
- We have developed Sustainable Development Policy that outlines our principles regarding sustainable development and management of social, environmental and governance issues (ESG).
- We apply certified business Management Systems.
- We have compiled a Framework for Responsibility and Sustainable Development, arising from internal analysis and dialogue with the Social Partners, in order to organize more effectively the issues of responsible operation and manage them in a meaningful and systematic way.
- We recognize that social partners need greater transparency and evaluation of our performance and focus on presenting as many quantitative indicators and targets as possible in the Annual Corporate Responsibility Report.

Addressing ethics, transparency and corruption issues

- We apply the Code of Ethics & Professional Conduct, which includes the acceptance of the 10 Principles of the United Nations Global Compact, and has been communicated to all our of our onshore employees.
- We have prepared and put in place the Employee Guidebook which we disclosed to all of our offshore employees.
- We respect the International Human Rights Principles contained in, inter alia, the International Declaration of Human Rights and the ten principles of the UN Global Compact, to which we are

a signatory, as well as in the Maritime Labor Convention (MLC), to which we have acceded and we monitor its correct implementation.

- We have signed the European Enterprise Manifesto 2020, part of the joint initiative "Enterprise 2020" of the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the European Business Network for Corporate Social Responsibility (CSR Europe) and 42 CSR Networks across Europe. The Manifesto promotes cooperation and initiatives in three strategic areas:
  - Enhance employability and social inclusion.
  - Promote new sustainable production and consumption methods, as well as improve living conditions.
  - Increase transparency and respect for human rights.
- We have developed Investment Ethics Code undertaking the relevant commitments (eg integrity in business relationships, due diligence analysis of human rights, labor rights and environmental legal compliance) and invest in organizations that meet the defined criteria.
- We apply the Anti-Corruption Regulation, which includes the basic practices of professional integrity and business ethics.
- Within the context of our efforts to combat and eradicate corruption, we have accepted and signed the UN Global Compact's 'Call for Action' initiative and commit to implement policies and practices to effectively tackle corruption incidents.
- We have developed a Whistleblowing Procedure, to ensure that every Social Partner can report - by name or anonymously – a potential violation of corporate policies, procedures or legislation.

All the complaints are collected and processed by ATTICA group's Transparency Committee with confidentiality regarding the collection and processing of personal data.

Risks related to sustainable development issues

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

Non-financial performance indicators 2021

The following table indicatively presents ATTICA group key non-financial performance indicators for the fiscal year 2021. All the non-financial performance indicators of the Group in 2021 recorded in the annually issued Corporate Responsibility Report, based on the Global Reporting guidelines Initiative Standards.

Non-financial Performance Indicators	2021	2020
Social contribution (€)	1.6 m	1.3 m
Acquisition costs regarding domestic suppliers (%)	87.28%	85.6%
Training hours (hours)	10,188	11,064
Loyalty & Rewards Program Members (number)	474,924	406,733
Energy Consumption (GJ)	11,403,949	10,564,898

The ATTICA group's performance in ESG matters will be analytically recorded in ATTICA group Corporate Responsibility Report 2021.

All the Corporate Responsibility Reports published so far are available on the ATTICA group's website (https://www.attica-group.com/el/).

Awards – Distinctions in 2021

On 10/06/2021, ATTICA group announced its awarding in the Tourism Awards 2021 organized by Boussias Communications. In particular, ATTICA group was awarded as follows:

- Gold award in the "Travel-Reward Programs-Loyalty Programs" category, for the Seasmiles Conformity Program.
- Gold award in the "Travel-Technology enhanced experience - Utilizing technology solutions to improve the travel experience" category for Seasmiles Chatbot.
- Silver award in the "Digital Tourism - Multichannel marketing strategy" category for the communication strategy of Blue Star Ferries in Above The Line (ATL) and Online environment.
- Silver award in the "Digital Tourism - User interaction / Use of user generated content / Use of influencers / Social media contest" category for increasing the brand awareness of Blue Star Ferries through Online competitions in Social Media, User Generated Content (UCG) and collaborations with influencers.
- Bronze award in the "Innovation - Innovative concept" category for Combined Passenger Transport by train and ship "Sail & Rail".
- Bronze award in the "Technology - Innovative use of Technology" category for Seasmiles Chatbot.

On 16/06/2021, the ATTICA group announced its awarding in the Health & Safety Awards 2021 organized by Boussias Communications. In particular, ATTICA group was awarded as follows:

- Winner in the "Shipping" sector,
- Gold award in the "Disability Facilitate Space" category,
- Gold award in the "Premises Evacuation" category,
- Bronze award in the "COVID-19: Resources for the workplace" category.

On 15/12/2021, ATTICA announced its distinction with two awards, Gold & Silver, in the Greek Hospitality Awards 2021 organized for the 6th consecutive year by ETHOS MEDIA. In particular, ATTICA group received Golden Award in the category "Best Greek Coastal Shipping Company" and Silver Award in the category "Best Digital Advertising and Performance Campaign".

DISCLOSURES UNDER ARTICLE 8 OF TAXONOMY REGULATION (EU 2020/852)

The EU Taxonomy is a classification system, of activities that can under certain conditions be considered as environmentally sustainable or as activities that enable the transition to environmental sustainability.

Under the Taxonomy regulation, companies and organizations can attract funds to develop their sustainable activities as well as expand them further, provided they meet certain criteria. The compliance with these criteria is monitored continuously and reported on an annual basis, included in the non-financial section of the annual financial report. ATTICA group represents the most important subsidiary of the Group in terms of sales and operating results while the subsidiary RKB represents less than 5% in terms of sales and operating results, therefore the following disclosures are provided for the ATTICA group. As part of the reporting process, the Group disclosures for ATTICA group in the following section the key performance indicators relating to Taxonomy-eligible activities for 2021:

	Eligible	Non- eligible
Turnover	**96.69%**	**3.31%**
CapEx	**96.29%**	**3.71%**
OpEx	**95.17%**	**4.83%**

Qualitative information

Accounting Policy

The figures presented in this report have been calculated and are presented in accordance with the International Financial Reporting Standards (IFRS) that have been issued by the International Accounting Standards Board (IASB) and their interpretations. Their preparation requires estimations during the application of ATTICA group's accounting principles.

Important admissions are presented wherever it has been judged appropriate. The accounting principles used in the preparation of the table presented above are outlined in Note 3.

The current section is included in the Non-Financial Information Report for the first time, as stipulated in EU Regulation 2020/852. The information presented herein abide by the Regulation's requirements and the Delegated Acts issued as of the time of this publication.

The related guidelines have a relative margin of interpretation and are constantly evolving to adjust to the needs of the process. ATTICA group pays close attention to the related developments and will adjust its approach accordingly regarding the assumptions and applicable methodology.

For the first reporting period (FY2021) the reporting obligations cover only the **Key Performance Indicators (KPIs)** of turnover, capital expenditure (CapEx) and operational expenditure (OpEx) as well as the accompanying information regarding their interpretation and calculation.

I. **Turnover KPI.** The proportion of Taxonomy-eligible economic activities from the total turnover has been calculated based on the turnover from services corresponding to Taxonomy-eligible activities (numerator), divided by the total turnover (denominator), both of which referring to 2021. Specifically, the total turnover of ATTICA group is presented in Notes 8 and 33.

II. **CapEx KPI.** The CapEx KPI is defined as Taxonomy-eligible Capex (numerator) divided by total Capex (denominator). As for the reporting period 2021, we only report in the numerator on CAPEX from taxonomy-eligible economic activities, as there are no CapEx plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity. In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting. The total capital expenditure contains the additions to property, plant and equipment as well as intangible assets and right-of-use assets during the fiscal year, before accounting for depreciation, amortization and any re-measurements, including those resulting from any revaluations and impairments. The total capital expenditure is presented in the Cash Flow Statement of ATTICA group which has been consolidated in the Cash Flow Statement of MIG Group.

III. **OpEx KPI.** The OpEx KPI is defined as Taxonomy-eligible Opex (numerator) divided by our total OpEx (denominator). The definition of EU Taxonomy for the operational expenses includes expenses for research and development, renovation of buildings, maintenance and repair, as well as any other direct expenses related to the day-to-day maintenance of property, plant and equipment.

Total OpEx consists of direct non-capitalized costs relating to repair and maintenance (denominator). It does not include expenditures relating to the day-to-day operation of PP&E such as: raw materials, cost of employees operating the machine, electricity or fluids that are necessary to operate PP&E.

Similar to CapEx above, for the reporting period 2021 we only report in the numerator on OpEx from taxonomy-eligible economic activities, as there are no Opex plans to upgrade a taxonomy-eligible economic activity to become taxonomy-aligned or to expand a taxonomy-aligned economic activity.

In addition, we have not reported purchases of output from taxonomy-eligible economic activities and individual measures, enabling certain target activities, as reliable statements on the taxonomy-alignment of our suppliers' output are currently not available and we are not obliged to assess the taxonomy-alignment of our individual measures for the purposes of the simplified reporting.

Sea and coastal freight water transport

Taxonomy activity description:

This activity consists of the purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for transport of freight or for the combined transport of freight and passengers on sea or coastal waters, whether scheduled or not. Moreover, the activity includes the purchase, financing, renting and operation of vessels required for port operations and auxiliary activities, such as tugboats, mooring vessels, pilot vessels, salvage vessels and ice-breakers.

Eligible ATTICA group activity description: ATTICA group, regarding freight transport, owns and operates (1) ro-ro vessel, as well as twenty (20) conventional ro-pax ferries which are utilized in the transfer of both passengers as well freight.

Sea and coastal passenger water transport

Taxonomy activity description:

This activity consists of the purchase, financing, chartering (with or without crew) and operation of vessels designed and equipped for performing passenger transport, on sea or coastal waters, whether scheduled or not. The economic activities in this category include operation of ferries, water taxies and excursions, cruise or sightseeing boats.

Eligible ATTICA group activity description: ATTICA group, operates (30) vessels, out of which twenty-nine (29) are employed in passenger transport and more specifically, twenty (20) of which are conventional Ro-Pax ferries, nine (9) high-speed vessels.

ATTICA group's vessels sail in Greece (Cyclades, Dodecanese, Crete, North-East Aegean, Saronic Gulf and Sporades) as well as in International routes. On an annual basis, the fleet operates in 2 countries, connecting 62 unique destinations and serving over 13,000 sailings, traveling for approximately 2.2 m miles.

Minimum Safeguards

The minimum safeguards on internationally recognized human rights, labor and social standards, confirm the EU taxonomy alignment of ATTICA group. ATTICA demonstrates due diligence to avoid any adverse effects and fully complies with human and labor rights standards as described in the OECD Guidelines and the United Nations Guiding Principles.

ATTICA group Corporate responsibility

ATTICA group operates and develops aiming to generate added value for shareholders and employees, operating for the benefit of its partners and local communities and at the same time reducing where feasible its environmental footprint.

Organizational structure has been created in ATTICA group for the effective management of Corporate responsibility issues which is also important for collecting the necessary data for the evaluation of its performance, both internally and by its stakeholders.

OECD Guidelines for Multinational Enterprises

ATTICA group is operating according to its Principles and the Regulation of Personal Conduct and Business Ethics, which has been developed taking into account the OECD Guidelines for Multinational Enterprises.

The ATTICA group Regulation of Personal Conduct and Business Ethics reflects the management's commitment to the 10 Principles of United nations Global Compact.

In 2020, the Regulation of Professional Conduct & Business Ethics was revised and includes our principles and commitments regarding responsible operation towards Society, including the commitment to recognize, manage and reduce potential or actual negative impacts to local communities where we operate due to our operations.

Respecting Human and Labour Rights

ATTICA group respects the International Principles on Human Rights included, inter alia, in our Regulation of Professional Conduct & Business Ethics, in the Universal Declaration of Human Rights and the ten principles of the UN Global Compact, which we have accepted and signed, as well as in the Maritime Labour Convention (MLC) for which we are certified and inspected.

According to the Regulation of Professional Conduct & Business Ethics:

- Applies equal treatment regarding recruitment practices and appraise our employees fairly and objectively.
- Commits not to tolerate any retaliation towards employees who report any human rights violations.

At the same time, we have developed a process to identify, prioritize and integrate Corporate Responsibility issues into local and international investment agreements.

Further information are presented in the Organization's annual Corporate Responsibility Report, which is available in ATTICA group's website: https://attica-group.com/en/corporate-responsibility/responsibility.html

9. CORPORATE GOVERNANCE STATEMENT

This corporate governance statement is included in the management report as a special component and contains the minimum content as provided for in Article 152, Law 4548/2018, Articles 1-24, Law 4706/2020 and the relevant decisions, circulars, remarks, clarifications and recommendations of the Hellenic Capital Market Commission.

A. Adoption of CORPORATE GOVERNANCE CODE

The Company's Board of Directors decided to adopt the Hellenic Corporate Governance Code (EKED) issued in June 2021 by the Hellenic Corporate Governance Council, which was recognized by the Hellenic Capital Market Commission as a prestiged National Authority for the issuance of a Code (at its meeting Num. 916/7.6.2021), in accordance with Article 17, Law 4706/2020 and Num. 2/905/3.3.2021 decision of the Hellenic Capital Market Commission's BoD.

EKED is posted on the Company's website www.marfininvestmentgroup.com.

B. Reasoning behind the deviations from EKED's Special Practices and clarifications.

In case of deviations from specific provisions of EKED ("Special Practices") the "comply or explain" principle applies in accordance with the applicable law. The Company is hereby presenting substantiated explanations regarding the reasons for non-compliance with EKED's Special Practices, according to the decision of the Company's Board of Directors dated 27/10/2021:

2.4.7. […] A member of the remuneration committee to be appointed as its Chair should have served on the committee as a member for at least one year, unless the committee has not been established or operated in the previous year.	As an exception, under the first implementation of Law 4706/2020, a deviation was brought about due to the restructuring of the Company's committees and the reassignment of duties among the BoD Members, completed on 30/06/2021.
2.4.14. The contracts of the executive members of the Board of Directors provide that the Board of Directors may require the refund of all or part of the bonus awarded, due to breach of contractual terms or incorrect financial statements of previous years or generally based on incorrect	The company assessed that no amendment of the contracts of the executive members of the Board of Directors is required, as the Company's ability to recover any bonuses arises from the legal provisions and the approved Remuneration Policy of the BoD Members.

financial data, used for the calculation of this bonus.	
3.3.4 The Board of Directors collectively, as well as the Chair, the Chief Executive and the other members of the Board of Directors are evaluated annually for the effective fulfillment of their duties. At least every three years this evaluation shall be facilitated by an external consultant. 3.3.5 The evaluation process shall be chaired by the Chair in cooperation with the nomination committee. The Board of Directors also evaluates the performance of its Chair, a process which is chaired by the nomination committee. 3.3.12 The Board of Directors, under the guidance of the nomination committee, shall ensure the annual evaluation of the performance of the Chief Executive. The results of the evaluation should be communicated to the Chief Executive and taken into account in determining his or her variable remuneration.	The Company decided not to adopt para. 3.3.4 and other relevant paragraphs of EKED to the extent they provide for or refer to an individual evaluation of BoD members. The Board is self-evaluated as a body by all its members, on annual basis, in accordance with Circular 60 of the Hellenic Capital Market Commission and the provisions of the Company's Suitability Policy. Given the current small size of the Company's Board of Directors, additional individual evaluation of the BoD Members was not deemed necessary.

Clarifications are provided below regarding the exact way of implementation of certain EKED's Special Practices adopted by the Company:

2.2.18. The non-executive members of the Board of Directors do not participate in Boards of Directors of more than five (5) listed companies, and in the case of the Chair more than three (3).	It is clarified that the Company implements the particular EKED Special Practice, without including into the relevant calculation the participation of the Members of the Board of Directors in MIG group companies.
9.1 The Board of Directors shall identify the stakeholders that are important to the company, depending on its characteristics and strategy, and to understand their collective interests and how they interact with its strategy.	The Company clarifies its creditors and employees are obviously considered as stakeholders important to it. The interaction of their interests with the Company's strategy is regulated by Law and individual contracts.

C. Key features of the Internal Controls and Risk Management Systems of the Company

As System of Internal Controls is defined the set of internal control mechanisms and procedures, including risk management, internal audit and regulatory compliance, which continuously covers every activity of the Company and contributes to its safe and effective operation.

The System of Internal Controls aims, inter alia, at ensuring completeness and reliability of the data and information required for the accurate and timely determination of the financial conditions and the preparation of reliable financial and non-financial statements in accordance with Article 151, Law 4548/2018.

According to the Decision 1/891/30.9.2020 of the BoD of the Hellenic Capital Market Commission, as amended by the Decision 2/917/17.6.2021 of the BoD of the Hellenic Capital Market Commission, the first evaluation of the System of Internal Controls should be completed by 31/03/2023 with a reporting period from 17/07/2021 to 31/12/2022. Therefore, the first reference to the Evaluation Report of the System of Internal Controls is expected to be included in the Corporate Governance Statement for the next annual period ending at 31/12/2022.

The System of Internal Controls implemented by the Company is analytically disclosed in the Company's Internal Regulations and the separate internal regulations, policies and procedures, adopted by the Company and posted on the Company's website www.marfininvestmentgroup.com.

The following information is briefly disclosed below:

Internal Audit

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

The object of Internal Audit Unit is to evaluate the adequacy and efficiency of the existing System of Internal Controls of the Company. Every fiscal year, the Internal Audit Unit submits the Annual Audit Plan to the Audit Committee for approval. The said plan is prepared in consultation with the Company's Management and upon previous assessment of the potential risks and their classification based on their significance.

The duties and responsibilities of the Internal Audit Unit include, indicatively, the following:

- Monitor, review and assess:
  - a) the implementation of the Internal Regulations and the System of Internal Controls, in particular in respect of adequacy and soundness of the financial and non-financial information provided, risk management, regulatory compliance and corporate governance code adopted by the Company;
  - b) the financial reporting quality assurance mechanisms;
  - c) the corporate governance mechanisms; and
  - d) the compliance with the commitments included in the Company's prospectuses and business plans regarding the use of proceeds raised from regulated market.
- Prepare reports to the audited units regarding the findings and respective risks and recommend improvement actions, if any. The reports include the views of the audited units, the agreed upon actions or acceptance of the risk of not taking actions, limitations on the scope of audit (if any), final internal audit recommendations and results of the audited units' response to its recommendations.
- Monitor the extent of implementation of the agreed upon corrective actions arising from the audit reports.
- Submit reports to the Audit Committee at least every three (3) months, including the most significant issues and recommendations, regarding the abovementioned issues.

- o Participate, with an advising role, in the process of developing new procedures aimed at establishing adequate and effective control mechanisms.

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

Risk Management

Risk Management is one of the key elements of the Company's System of Internal Controls. In this context, the Company has adopted, following a relevant decision of the Board of Directors, a Risk Management Policy which defines the fundamental principles of risk management and the role of the Risk Management Unit within the Company.

The Risk Management Policy ensures:

- periodic risk assessment of the most significant risk bearing events related to its business activity and operation,
- effective risk response to the identified risks, once it has evaluated the costs and benefits brought about by every alternative way of response,
- effective risk monitoring,
- that a risk register is kept aiming at identification, analysis, control, management and monitoring of all kinds of risk involved in the Company's operation.
- that risk management is an important part of the decision-making process.

In the context of implementation of the Risk Management Policy, the Company takes into account:

- the nature and origin of the addressed risks,
- the Management's risk appetite,
- the likelihood of the above risks,
- the impact of the risks on the Company's activities.

The Company assesses potential risks (at least) on an annual basis according to their origin (endogenous – exogenous) and type (strategic, financial, operational risks, risks relating to regulatory compliance and financial reporting). Risk assessment is performed both on a Company and on a Group level.

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

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

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

The Head of the Risk Management Unit prepares a report to the Chief Executive Officer and the Audit Committee on an annual basis, which includes, indicatively:

- The outcome of the risk assessment and effectiveness of the risk management measures, with emphasis on significant risks,

- The progress of actions relating to the relevant action plans regarding the risk response.

The Audit Committee and the Chief Executive Officer receive and review the annual report and inform the Board of Directors accordingly.

Regulatory Compliance

The Company has adopted a Regulatory Compliance Policy, whose implementation effectively contributes to monitoring and controlling compliance with the applicable regulatory and legal provisions and the established sound compliance practices. This Policy aims at:

- Defining roles and responsibilities for regulatory compliance issues.
- Defining the key operating principles of the Regulatory Compliance Unit in the framework of the overall System of Internal Controls.
- Defining the key principles of effective monitoring and management of regulatory compliance risks.
- Establishing the mechanisms for monitoring constant compliance with the applicable regulatory and legal framework.

The responsibilities of the Regulatory Compliance Unit have been undertaken by the Company's Legal Department, directly accountable to the Chief Executive Officer as far as such issues are concerned. If necessary, the Legal Department may address to the Audit Committee and the Board of Directors.

The main responsibilities of the Regulatory Compliance Unit, indicatively, include:

- Monitoring the regulatory and legislative framework and identifying new and/or modified obligations (in collaboration with the Company's separate Departments/Units),
- Identifying areas of regulatory compliance at risk and proposing appropriate remedial action plans necessary to address them,
- Providing ongoing support to the Board of Directors and the Management regarding Regulatory Compliance issues,
- Providing guidelines to all stakeholders on the implementation of the Regulatory Compliance Policy,
- Establishing and implementation appropriate and updated policies and procedures, after evaluating the complexity and nature of the Company's operations, through coordination of actions and provision of instructions to the involved parties, in order to achieve timely compliance with the applicable regulations and legal framework,
- Submitting reports to the Chief Executive Officer and the Audit Committee, if requested,
- Communicating with the competent supervisory and other Authorities, if required, regarding issues of Regulatory Compliance within its responsibilities,
- Supporting the Human Resources Department in implementing appropriate training programs, on issues of Regulatory Compliance.

In the context of its operations, the Regulatory Compliance Unit:

- cooperates with the Internal Audit Unit and the Risk Management Unit.
- has access to all the information and documents necessary to carry out its tasks.

In the context of its responsibilities, the Regulatory Compliance Unit (with the assistance of the Company's competent Departments/Units if necessary) constantly monitors regulatory developments that may affect the compliance obligations. At the same time, the competent Departments/Units periodically inform it about any relevant development in the regulatory and legislative framework, regarding the Company's obligations. It is noted that the competent Departments/Units shall inform the Regulatory Compliance Unit about any identified deviations as well as proposals for improving policies and procedures within the scope of their responsibilities.

D. Composition and Operation of the Company's administrative, management and supervising bodies and committees.

The Company's organizational structure is recorded in its Organization Chart, incorporated in the Company's Internal Regulations, posted on the Company's website, including the roles and scope of operation of the Company's service units.

1. General Meeting

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

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

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

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

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

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

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

The minority rights of the shareholders are exercised according to article 141 of Law 4548/2018, as in force. Pursuant to article 121 para. 4 (a) (aa) of Law 4548/2018, the invitation of the General

Assembly of the Company's shareholders includes, inter alia, information at least on the rights of the shareholders provided in paragraphs 2, 3, 6 and 7 of article 141, with reference to the time period during which each right may be exercised, or alternatively, the concluding date until which the specific rights may be exercised. More detailed information with regard to the specific rights and the terms of their exercise will be available with explicit reference to the invitation to the Company's website.

2. Board of Directors

The Board of Directors manages and represents the Company and is competent to decide on all matters pertaining to the administration of the Company, the management of its assets and the general pursuit of its business objectives, except from those assigned exclusively to the General Meeting. Detailed information on the composition, constitution, responsibilities and operation of the Board of Directors are described in the Company's Articles of Association and the Internal Regulations of the Board of Directors, which are posted on the Company's website.

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

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

According to the decision of the Annual General Meeting of the Company's Shareholders dated 30/05/2019 and the decisions of the Board of Directors dated 31/05/2019, 26/02/2020, 13/04/2021, 18/06/2021 and 30/06/2021 (resignation of members, election of new member to replace them, reconstitution of the BoD), the current composition of the Board of Directors has been since 30/06/2021 as follows:

1. Petros Katsoulas – Chairman of the Board, Independent Non-Executive Member,
2. Georgios Efstratiadis – Chief Executive Officer, Executive Member,
3. Stavroula Markouli – Executive Member,
4. Loukas Papazoglou – Non-Executive Member,
5. Konstantinos Galiatsos – Independent, Non-Executive Member
6. Stefanos Capsaskis – Independent, Non-Executive Member,
7. Efstratios Chatzigiannis - Independent, Non-Executive Member

Mr. Fotios Karatzenis, the Group's Legal Counsel, has been appointed as Secretary of the Board of Directors.

The changes in the composition of the Board of Directors during the year 2021 are summarized below as follows:

- On 31/03/2021, following the resignation of the Chief Executive Officer and Executive Member of the BoD Mr. Athanasios Papanikolaou, the duties of the Chief Executive Officer were undertaken temporarily by the Executive Chairman at that time Mr. Panagiotis Throuvalas.
- On 13/04/2021 it was decided that Mr. Georgios Efstratiadis, at that time Non-Executive Member of the Board, was appointed as an Executive Member.
- On 18/06/2021 Mr. Panagiotis Throuvalas submitted his resignation from his office as Chairman - Executive Member of the Board of Directors of the Company. The Board of Directors elected Mr. Petros Katsoulas (by that time Independent Non-Executive Member of

the Board of Directors) as the new Chairman - Non-Executive Member of the Board of Directors and Mr. Georgios Efstratiadis as new Chief Executive Officer of the Company.

- On 30/06/2021, the resignations of the Members Mr. Fotios Karatzenis, Christophe Vivien and Georgios Lassados were submitted to the Board of Directors. On the same date, the Board of Directors elected the Company's Director of Accounting and Finance Mrs. Stavroula Markouli as a new Executive Member of the BoD.

In its decision as of 30/06/2021, the Board of Directors ascertained the following:

- The independent Non-Executive Members of the Board of Directors, Messrs. Petros Katsoulas, Konstantinos Galiatsos, Stefanos Capsaskis and Efstratios Chatzigiannis, elected by the decision of the General Meeting of Shareholders of the Company dated 30/05/2019, meet the criteria and conditions of independence provided by Article 9, Law 4706/2020.

- There are no obstacles or incompatibilities with respect to the Members of the Board of Directors and its composition includes a sufficient representation percentage per gender, as defined in Article 3 of Law 4706/2020 and the approved Suitability Policy of the Members of the Board of Directors.

Following an annual review by the Board of Directors, further to a relevant recommendation of the Nomination and Remuneration Committee, on the basis of data and documents collected for this purpose, including official statements of the Independent Non-Executive Members regarding the absence of dependence relationships, it was established that the prerequisites for independence of Article 9, Law 4706/2020 continue to be met by the aforementioned non-executive members of the Board of Directors, appointed as independent members by the General Meeting of the Company's shareholders.

The term of the Board of Directors, pursuant to article 16 paragraph 2 of the Company's Articles of Incorporation, cannot exceed six (6) years and is automatically extended until the expiration of the time limit within which the next annual General Meeting must meet and until a relevant decision is made. The current Board of Directors was elected by the Annual General Meeting held on 30/05/2019 for a 3-year term, therefore it expires on 30/05/2022 and is extended until the Annual General Meeting of the year of expiration thereof.

The members of the Board of Directors can be re-elected or re-appointed and can be freely revoked. Non-shareholders may also be appointed as BoD Members.

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

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

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

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

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

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

Subject to specific authorizations for the execution of specific operations, the Company is represented in accordance with the decision of the Board of Directors dated 30/06/2021 (which has been registered in GEMI (General Commercial Registry) with code no. Registration No. 2581826 according to the Announcement of GEMI with Protocols No. 2402375 of 13/07/2021).

For the more effective supervision of the operation and administration of the Company, the General Assembly and the Board of Directors have constituted committees, which consist of members of the Board of Directors, the powers and way of operation of which are regulated by the Company's Internal Regulations and the Corporate Governance Code and are mentioned in summary below.

The Annual General Meeting held on 02/06/2021 approved total gross remuneration amounting to € 345.000,39, paid to the BoD members during the period from the Annual General Meeting of 04/09/2020 to 02/06/2021. Furthermore, the General Meeting approved the advance payment of gross remuneration up to the maximum total amount of € 460.000,00 on an annual basis until the next annual General Meeting, which is to be held in 2022.

The Remuneration Report of the members of the Board of Directors will be submitted to the Annual General Meeting of the shareholders, to be held in 2022. The Report will include data on the remuneration paid within 2021, according to Article 112, Law 4548/2018 and the Company's Remuneration Policy.

The Remuneration Policy remains available on the Company's website for at least as long as it is valid, while Remuneration Reports are posted in accordance with the Law on the Company's website (www.marfininvestmentgroup.com) for a period of at least ten (10) years.

In 2021, the Board of Directors held 12 meetings and adopted 11 written resolutions without holding a meeting in accordance with the provisions of Para. 1, Article 94, Law 4548/2018).

All the Members of the Board of Directors participated in all the meetings that took place during their term of office as follows:

Name / Participation	In person		By Proxy
	Physically present	Via video/tele-conference	
Petros Katsoulas	6/12	6/12	-
Georgios Efstratiadis	11/12	1/12	-
Stavroula Markouli (from 30 June)	5/5	-	-
Loukas Papazoglou	7/12	4/12	1/12
Konstantinos Galiatsos	8/12	4/12	-
Stefanos Capsaskis	4/12	6/12	2/12
Efstratios Chatzigiannis	2/12	10/12	-
Panagiotis Throuvalas (from 18 June)	6/6	-	-
Athanasios Papanikolaou (until 31 March)	4/4	-	-
Christophe Vivien (until 30 June)	7/7	-	-
Fotios Karatzenis (until 30 June)	6/7	1/7	-
Georgios Lassados (until 30 June)	-	7/7	-

Analytical CVs

Analytical CVs of the Members of the current Board of Directors as well as the Company’s key executives are presented below as follows:

Petros Katsoulas, Chairman – Independent Non-Executive Member of the BoD

Mr. Katsoulas is a graduate of the Department of Computer Science of the University of Crete (1988) and holds a M.Sc. degree in Software Engineering and an MBA degree (Masters in Business Administration) from Aston University, Birmingham, UK (1990 and 1993 respectively). He started his professional career in July 1993 in the investment banking department of Barclays Bank (BZW) in Athens, where he was occupied until October 1996. From October 1996 to December 1997 he worked at BZW in London in the field of investment banking. In 1998, he started working in the stock analysis department of the investment banking sector of Credit Suisse Bank in London, where from 2001 to 2008 he was in charge of analyzing shares of European telecommunications companies and from 2008 until 2010 – in charge of analyzing Greek companies. In May 2010, he started working at the NBG Securities (a subsidiary of the National Bank of Greece) as Head of trading and sale of shares for institutional investors and since July 2011 - as the CEO of the NBG Securities. In August 2013, he started working at Eurobank as General Manager of the Group Strategy and member of the Executive Committee. Mr. Katsoulas has been working as an Investment Director at Elikonos Capital SA since September 2015.

Georgios Efstratiadis, Chief Executive Officer – Executive Member of the BoD

Mr. Efstratiadis studied Economics at the AUEB and received a postgraduate degree specializing in finance and investment from the University of Exeter (England). He started his career at Ergasias Bank as a financial analyst, credit executive and later as the General Manager of the investment subsidiary Proodos Hellenic Investments. In 1998 he started working at MARFIN group as Head of the fund management department and later as the CEO of Marfin Global Asset Management S.A. From 2006 to 2007 he was the Managing Director of Marfin Bank, while from 2007 to 2010 he held the position of MIG General Manager. In 2010 he was appointed Deputy CEO of Olympic Air where he remained until 2012. In the period from 2011 to 2016 he also undertook the position of Chairman and CEO of the ground handling company SKYSERV (former OLYMPIC HANDLING S.A.). He is also the Chairman and CEO of Athenian Engineering while he has been also Deputy Chairman of HYGEIA Private Hospital. Mr. Efstratiadis has been a member of the Board of Directors of several companies for a number of years, such as Delta, Goody’s, Singular Logic, Barba Stathis, Hygeia, while he remains a member of the Board of Directors of the listed company Attica Group. He was also a member of the audit committees of Hygeia (Chairman), Singular Logic (Chairman), Attica Group, Vivartia and MIG. He is a member of the Economic Chamber of Greece.

Stavroula Markouli, Director of Accounting and Finance – Executive Member of the BoD

Ms. Markouli graduated from Athens University of Economics and Business (AUEB) and is specialized in Accounting. From 1986 to 2000 she worked as Head of accounting in various Greek companies, operating in the sectors of transportations and industrial products. In 2000, she started working in MARFIN group as Head of the accounting department of MARFIN Securities. From 2003 to September 2007, she worked as Head of the accounting department of INVESTMENT BANK OF GREECE. From October 2007 to February 2020, she was the Head of the accounting department of MARFIN INVESTMENT GROUP (MIG) and from March 2020 - Director of Finance department. Occasionally, she he has served as a Member of the Board of Directors in MIG Group companies.

Loukas Papazoglou, Non-Executive Member of the BoD

Loukas Papazoglou is a business consultant and holds extensive experience in international and Greek companies. He has served as Special Secretary for Privatization, Chairman of Athens International Airport, Project Manager and member of the Board of Directors at the Aegean Motorway and Olympia

Odos as a representative of the shareholder (HTC), CEO at APIVITA S.A. He graduated from the department of Business Administration at AUEB and holds a postgraduate degree (MSc) in International Banking and Finance from the University of Reading.

Konstantinos Galiatsos, Independent Non-Executive Member of the BoD
Konstantinos Galiatsos holds multiannual professional experience in various departments of the financial sector. For several years, he worked as an executive in a systemic Greek bank and was a Deputy Chairman and General Manager of a Portfolio Investment Societe Anonyme, listed on Athens Stock Exchange. He was also Chairman & CEO of the National Fund for Entrepreneurship and Development (ETEAN). He was a lecturer at the University of the Aegean, at the Athens University of Economics and Business, at the National Technical University of Athens, at the Hellenic Open University as well as at numerous professional seminars. For several years he was the Head of the Educational Program of the Hellenic Banking Institute of the Hellenic Banking Association. He is author of several books and articles published in scientific journals.

Stefanos Capsaskis, Independent Non-Executive Member of the BoD
Stefanos K. Capsaskis holds a degree in chemical engineering M.Eng. and Ph.D. from the University of Cambridge (UK). From 1999 he worked in the field of venture capital, first at Emporiki Capital as Investment Manager (1999-2003) and then at 7L Capital Advisors as Partner (2003-2021). Since 2017, he has been a lecturer at the University of Cambridge, a Senior Associate in the Department of Chemical Engineering and Biotechnology. Prior to 1999, he was an executive and manager of the Ergasias Bank, London branch. He was a non-executive member of the BoD of Probank (2003-2011) and since 2012 he has been a member of the BoD of the Foundation for Economic & Industrial Research (IOBE).

Efstratios Chatzigiannis, Independent Non-Executive Member of the BoD
Mr. Stratos Hatzigiannis has over 30 years of professional experience. Since 2014 he has been a member of the Advisory Board of Landbay, a pioneer in P2PO fintech industry. He is also a consultant to start-ups and medium-sized enterprises, already operating in the field of technology, providing advice on corporate governance structures, financial management and development strategies. He began his career in 1979 at KPMG London where he specialized as a Certified Auditor (ACA 1983). Until 1996, Mr. Hatzigiannis focused on the financial and construction sector, gaining experience in project management and capital markets. In 1997 he was appointed Head of Capital Markets at NBGI London. Furthermore, he was the President of NBG PLC. He was elected President and Vice President of the Hellenic Bankers Association UK for 3 consecutive terms. He holds a degree in Economics (Industry and Trade) and a postgraduate degree in Accounting and Finance from the London School of Economics.

Fotios Karatzenis, Legal Consultant & Secretary of the BoD
Fotios Karatzenis was born in 1964. He graduated from the Law Department of the Law School of the University of Athens, and received a Master's degree Legum Magister (LL.M.) and a Doctorate Doctor Juris (Dr. Jur.) (LL.M.) from the University of Freiburg i.Br. (Germany). He was a Research Fellow at the Institute for Foreigners and Private International Law at the University of Freiburg i. Br., and Partner - Deputy Administrator in a well-known law firm in Athens. From 2002 to 2011 he was Group Chief Legal Counsel of MARFIN BANK and then of MARFIN EGNATIA BANK and MARFIN POPULAR BANK. From 2002 until today he has been the Legal Counsel of MARFIN INVESTMENT GROUP (MIG). Fotios Karatzenis has been a lecturer at academic and professional seminars and has published a number of scientific studies on issues related to corporate, banking and capital market law. He speaks English and German.

It follows from the above statement that the current composition of the Board of Directors reflects the knowledge, skills and experience its members are required to possess in order to exercise their duties, in accordance with the Suitability Policy of the Board of Directors, the Company's business model and strategy.

External professional commitments

The table, presented below, the professional commitments of the Members of the Board of Directors and the Company's key executives outside MIG Group, as disclosed to the Company:

FULL NAME	Corporate Name	Professional Commitment
Petros Katsoulas	ELIKONOS CAPITAL S.A.	Chairman of the BoD
	RAYMETRICS S.A.	Deputy Chairman of the BoD
	YOUTHLAB S.A.	Member of the BoD
	KORRES S.A.	Member of the BoD
	AUSTRIACARD A.G.	Member of the BoD
Loukas Papazoglou	NOVAL PROPERTY	Independent Non-Executive Member of the BoD
Stefanos Capsaskis	JNP STRATEGY & MANAGEMENT CONSULTING P.C.	Senior Advisor
Efstratios Chatzigiannis	PRM EP LTD	Member of the BoD
	ILA POTHECOM LTD	Member of the BoD

The following table presents the number of the Company's shares held by each member of the Board of Directors and key executive of the Company:

NAME	NUMBER OF SHARES (31/12/2021)	NUMBER OF SHARES (5/4/2022)
Petros Katsoulas	-	500,000
Georgios Efstratiadis	420,010	420,010
Stavroula Markouli	12,000	12,000
Lukas Papazoglou	-	-
Stefanos Capsaskis	-	-
Konstantinos Galiatsos	-	-
Efstratios Chatzigiannis	-	450,000
Fotios Karatzenis	45,000	45,000

BoD Members' Suitability Policy

BoD Members' Suitability Policy is governed by the principle of transparency and aims to facilitate high professional quality of the BoD members selected through impartiality and non-discrimination, in order to ensure the effective operation of the Company based on the overall strategy and its medium/long-term business objectives, and the fulfillment of the BoD's role in promoting the corporate interests.

The Company monitors the effectiveness of the BoD Members' Suitability Policy and evaluates it at regular intervals or when deemed necessary. The Board of Directors is in charge of monitoring of the implementation of the Suitability Policy, assisted by the Company's Nomination & Remuneration Committee, when appropriate.

The BoD approves the amendments to the Suitability Policy based on relevant recommendations of the Nomination & Remuneration Committee. If deemed substantial, the amendments are submitted for approval to the General Meeting of Shareholders, in compliance with Article 3, para. 3, Law 4706/2020.

The Company has put in place a Succession Plan for its Board Members in order that the management of the Company's affairs and the decision making process are smoothly continued in the event of resignation of a Board Member.

BoD Members' Suitability Policy is posted on the Company's website (www.marfininvestmentgroup.com.

Diversity policy

Aiming at the enhancement of its development and competitiveness, the Company considers the increased diversity in its Board of Directors as a basic element for the achievement of the strategic targets of MIG Group, taking especially into consideration the various sectors where the individual subsidiary companies operate.

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

The Company encourages diversity of the BoD members and key executives without discrimination in relation to nationality, race, language, religious or political beliefs, age, etc. Furthermore, the Company encourages equal treatment and provision of equal opportunities irrespective of gender in accordance with the applicable legislation, in order to ensure adequate representation per gender (at least 25%, rounding any fraction to the previous digit).

3. Audit Committee

The main objective of the Audit Committee is to assist the Board of Directors exercising its supervisory duties, ensuring the transparency of corporate activities and fulfilling the obligations and responsibilities towards its shareholders and the supervising authorities. Therefore, the Audit Committee reports to the Company's Board of Directors. The Committee meets at least every three months or whenever considered necessary.

The role of the Audit Committee includes, inter alia, the following:

- updating the Company’s Board of Directors about the result of the statutory audit and explaining the way the audit contributes to the integrity of the financial information and the role of the Committee during this procedure;
- monitoring the statutory audit of the separate and consolidated financial statements, monitoring the procedure of the preparation of financial reporting and submitting recommendations or proposals to ensure its integrity;
- monitoring the effectiveness of the System of Internal Controls;
- evaluating and approving the annual audit plan of the Internal Audit Unit;
- reviewing and monitoring the independence of the statutory auditors and, in particular, their suitability for the provision of non-audit services to the Company in accordance with the applicable legislation;
- submitting proposals to the Company’s Board of Directors regarding the appointment of statutory auditors.

The Committee informs the Board of Directors about its areas of responsibility and findings in accordance with the legislation, the Company's and the Committee’s Internal Regulations, which has been approved by the Board of Directors and can be amended by the Board of Directors following Committee’s recommendations. On quarterly basis, the Committee submits to the Board of Directors all the minutes of its meetings, further attached to the minutes of the Board of Directors meetings. According to the Committee’s Internal Regulations, the Audit Committee consists of at least three (3) Members, whose majority (i.e. at least 2 members) are Independent, within the meaning of Article 9, Law 4706/2020. The members of the Audit Committee are appointed by the General Meeting of the Company's shareholders, in accordance with the applicable legislation.

The Audit Committee’s Internal Regulations are posted on the Company's website.

The most important issues the Committee addressed during 2021 were the following:

- Update on the results of the tax audit for fiscal year 2020, conducted under the provisions of Article 65A of the Code of Tax Procedure (Law 4174/2013).
- Update by the statutory auditors and approval of the annual statutory audit plan 2021, key risk areas and implementation schedule.
- Monitoring and evaluation of the procedure of preparation of financial reporting and the procedures performed by the statutory auditors.
- Update on the annual statutory auditor’s report on the separate and consolidated financial statements for fiscal year 2020 as well as the statutory auditor’s review report on the interim separate and consolidated financial statements for fiscal year 2021.
- Update on the audits and findings of the Company’s Internal Audit Unit and the respective Units of the subsidiaries.
- Submission of reports to the Board of Directors regarding the review of the annual separate and consolidated financial statements for fiscal year 2020 and the interim separate and consolidated financial statements for fiscal year 2021.
- Submission of a proposal to the Board of Directors on appointing the Company’s statutory auditors for fiscal year 2021.
- Preparation of an annual report of the Committee’s activities for 2020 addressed to the Annual General Meeting of Shareholders held on 02/06/2021.

- Granting consent to the provision of non-audit services by Grant Thornton, since it was assessed that no threat was posed to its independence, based on the provisions of Law 4449/2017 and EU Regulation no. 537/2014.
- Update on the Company's compliance actions with the new legal framework on corporate governance.
- Recommendation to the Board of Directors on the approval of updated Operating Regulations of the Audit Committee and the Internal Audit Unit.
- Approval of the Internal Audit Unit's annual audit plan for 2021.

It is noted that, in 2022, in order to complete the review and evaluation of the financial reporting procedures for fiscal year 2021, the Committee held two (2) meetings with the statutory auditors.

While exercising its duties, the Audit Committee had full access to all the information necessary to effectively perform its work.

In 2021, the composition of the Audit Committee was as follows:

- Until 12/04/2021: a) Georgios Lassados, Chairman, Independent Non-executive BoD Member, b) Petros Katsoulas, Member, Independent Non-executive BoD Member and c) Georgios Efstratiadis, Member, Non-executive BoD Member.
- By virtue of the 13/04/2021 decision of the Board of Directors, Mr. Christophe Vivien, Non-executive BoD Member, was elected as new Member of the Audit Committee in replacement of Mr. Georgios Efstratiadis.
- By virtue of the 18/06/2021 and 30/06/2021 decisions of the Board of Directors, Messrs. Stefanos Capsaskis, Independent Non-executive BoD Member, Efstratios Chatzigiannis, Independent Non-Executive BoD Member and Konstantinos Galiatsos, Independent Non-Executive BoD Member were elected as new Members of the Audit Committee in replacement of Messrs. Petros Katsoulas, Georgios Lassados and Christophe Vivien, who resigned. On 30/06/2021, the Audit Committee unanimously elected Mr. Capsaskis as its Chairman.

It is noted that the Board of Directors as of 30/06/2021 further disclosed that:

- All the new Members of the Audit Committee have sufficient knowledge in the sectors in which the Company operates, as they have been serving as Members of the Company's Board of Directors for a long time.

- At least one of the Members, namely Mr. Efstratios Chatzigiannis, has sufficient knowledge in the domain of accounting and auditing.

The Extraordinary General Meeting held on 17/01/2022 confirmed the current composition of the Audit Committee of three (3) Independent Non-Executive Members, in accordance with the Committee's Internal Regulations and the applicable legislation.

In 2021, the Audit Committee held 9 meetings and adopted 8 written resolutions without holding a meeting. All the Members of the Committee participated in all the meetings and/or in any other decision-making procedures during their term of office.

4. Nomination & Remuneration Committee

The Company's Nomination and Remuneration Committee was assigned with the responsibilities of the remuneration Committee under Article 11, Law 4706/2020 and those of the nomination Committee under Article 12, Law 4706/2020 (effective from 17/07/2021). This Committee was established in

2004 and for reasons of continuity it retained its name in accordance with the decision of the Board of Directors dated 30/06/2021.

The Nomination & Remuneration Committee assists the Board of Directors in fulfilling its duties pertaining to issues of staff nomination, in particular composition of the Board of Directors and the Audit Committee, remuneration of the BoD members, nomination and remuneration of the Company's executives, and to the implementation of the approved Remuneration Policy, in compliance with the applicable legislative and regulatory framework, including the provisions of Articles 10-12, Law 4706/2020 and Articles 109 et seq., Law 4548/2018.

The Committee's main objective is:

A.1 Nomination of candidates

- Ensuring the existence of effective and transparent procedures for nominating potential BoD members,
- Identification and recommendation to the BoD of suitable candidates to become BoD members,
- Assistance in ensuring that the composition and structure of the Company's BoD corresponds to the size, business characteristics, nature, scope and complexity of the Company's operations.

A.2 Remuneration procedures

- Submission of proposals to the BoD regarding the content of the Remuneration Policy which is submitted for approval by the General Meeting, in accordance with Par. 2, Article 110, Law 4548/2018 and assistance to the BoD to monitor its implementation,
- Submission of proposals to the BoD regarding the remuneration and other benefits of the persons falling within the scope of the Remuneration Policy, in accordance with Article 110, Law 4548/2018 and regarding the remuneration of the key executives, especially the Head of the Internal Audit Unit,
- Review of the information included in the final draft of the annual remuneration report, providing its opinion to the BoD before the report is submitted to the General Meeting, in accordance with Article 112, Law 4548/2018.

The Committee consists of three (3) members, elected among the non-executive members of the Board of Directors. At least two (2) of its members are independent non-executive BoD members. The BoD can appoint all the members of the Committee from its independent non-executive members. The Chairman of the Committee is elected by its members at the first meeting held once the Committee has been established and is an independent non-executive member of the Board of Directors.

The Committee meets at least once a year and extraordinarily, whenever the Chairman of the Committee or any of its members consider it necessary.

The Committee's responsibilities and the relevant procedures performed in order to meet its objective are disclosed in the Committee's Internal Regulations, approved by the Board of Directors and amended by it following the Committee's recommendations.

The Internal Regulations of the Nomination & Remuneration are posted on the Company's website.

In 2021, the Nomination & Remuneration Committee was composed of the following members:

- Till 30/06/2021: a) Fotios Karatzenis, Chairman, Non-executive BoD Member, b) Stefanos Capsaskis, Member, Independent Non-executive BoD Member and c) Georgios Lassados, Member, Independent Non-executive BoD Member.
- Following the 30/06/2021 decision of the Board of Directors, Messrs. Konstantinos Galiatsos, Independent Non-Executive BoD Member and Loukas Papazoglou, Non-executive BoD Member,

were elected as new Members of the Nomination & Remuneration Committee in replacement of Messrs. Karatzenis and Lassados, who resigned.

- On 30/06/2021, the Nomination & Remuneration Committee unanimously elected Mr. Galiatsos its Chairman.

Therefore, the current composition of the Committee is as follows:

1. Konstantinos Galiatsos, Chairman,
2. Stefanos Capsaskis, and
3. Loukas Papazoglou.

In 2021, the Committee addressed the following issues:

- Proposing administrative changes,
- Submitting proposals to the BoD on remuneration and other benefits of the BoD members and remuneration of the key executives,
- Submitting recommendation for approval of the Committee's updated Internal Regulations,
- Submitting recommendations for approval of the revised Remuneration Policy and the adjusted Suitability Policy of the BoD Members.

In 2021, the Committee adopted 6 written resolutions without holding a meeting. All the Members of the Committee participated in all decision-making procedures during their term of office.

Evaluation of the Board of Directors and the Committees

The Board of Directors and the Audit and Nomination & Remuneration Committees perform self-evaluation of their activities and effectiveness on annual basis. The Board of Directors can be evaluated by third parties as well.

After the completion of the evaluations, the results are presented to the Board of Directors where recommendations are made and relevant decisions are taken in order to improve the operation of the BoD and the Committees, wherever necessary.

The results of the evaluation of the Board of Directors and the Committees for 2021 - the first one performed after the entry into force of Law 4706/2020 on corporate governance - were presented to the Board of Directors at its meeting held on 24/02/2022. The first evaluation was particularly satisfactory, taking into consideration the fact that the new internal procedures the company established under Law 4706/2020 have not yet been fully tested in practice, due to the limited time that has elapsed since their adoption.

Last, in accordance with a special practice of the EKED, the Non-Executive Members of the Board of Directors meet at least annually, or exceptionally when judged appropriate without the presence of Executive Members in order to discuss the performance of the latter. The first meeting of the Non-Executive Members of the Company's Board of Directors took place in compliance with the afore mentioned special practice on 04/04/2022.

Policies that ensure provision of adequate information of the Board of Directors to facilitate decision-making regarding Related Party Transactions

The Company has put in place and implements a Framework for the Management of Related Party Transactions, which records the general policy and procedures, regulating the Company's transactions with related parties. Among other things, it is provided that every business unit that handles and processes each potential transaction shall gather sufficient information about the counterparty and the proposed terms of the transaction in order that it is assessed whether the intended transaction shall be treated according to the policy regarding related party transactions. Thereafter, the Board of Directors shall be adequately informed in view of the decision-making in accordance with the effective legislation (Articles 99 et seq., Law 4548/2018 in particular).

Sustainable Development Policy

The sustainable development of the Company is based on adopting responsible policies and practices in the course of its business operations. The factors, related to environmental protection, positive impact on society and sound governance constitute the criteria, which the Company takes seriously and manages strategically, driven by long-term value generation. The Company's Sustainable Development Policy is incorporated in its Internal Regulations, posted on the Company's website (www.marfininvestmentgroup.gr).

The consolidated non-financial reporting, legally included in the Board of Directors Management Report, contains information on environmental, social and labor issues and the respect for human rights, thus reflecting the sustainable development policy pursued by other companies of the Group. The sustainable development policy of the subsidiary "ATTICA HOLDINGS S.A. "is included in its Internal Regulations, posted on its website (www.attica-group.com).

Information under Article 152, Par. 1(d), Law 4548/2018

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

Statutory Auditors

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

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

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

10.1 Structure of the Company's share capital

On 31/12/2021 the share capital of the company amounted to € 93,951,074.80 fully paid, divided into 939,510,748 ordinary registered shares of a nominal value of € 0.10 each. The Company's shares are listed for trading on the Main Market of Athens Exchange.

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

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

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

Furthermore, it is hereby noted that the 2nd Reiterative Annual General Meeting of the Shareholders that took place on 10/07/2017 resolved that a new Convertible Bond Loan be issued (hereinafter referred to as the “CBL”) in the maximum amount of € 460 m., whose outstanding balance amounted to € 160 m. on 31/12/2021.In accordance with the terms of the CBL, its bonds have not been listed for trading on the Athens Exchange.

10.2 Restrictions on the transfer of the Company’s shares

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

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

According to the notifications received by the Company from the shareholders - holders of voting rights pursuant to the Law 3556/2007, the shareholders who directly or indirectly held more than 5% of the total voting rights of the Company on 31/12/2021 are the following:

Shareholder	Percentage on voting rights based on the latest notification received from the shareholder until 31/12/2021	Current percentage on voting rights
PIRAEUS FINANCIAL HOLDINGS S.A.	31.1935%	31.1935%

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

10.4 Shares conferring special control rights

As per article 19 of the Company’s Articles of Incorporation, a right to appoint one (1) member in the Company’s Board of Directors pursuant to formerly effective provisions of article 18 (3), (4) and (5) of the Law 2190/1920 (currently replaced by article 79 of L. 4548/2018) is conferred to Messrs. (a) Theodoros Kaloudis, the son of Antonios, and (b) Athanassios Panagoulias, the son of Theodoros, and to each acting separately, provided that each of them owns shares of the Company representing at least 5% of the entire share capital. Messrs. Theodoros Kaloudis and Athanassios Panagoulias may even appoint themselves. In case any of the above shareholders exercises this right, the General Meeting shall limit its respective power to the election of the remaining members of the Board. The aforementioned article originates from the articles of association of “COMM GROUP S.A.” which merged through absorption of “Maritime and Financial Investment Holdings S.A.” and “Marfin Classic S.A.” on 08/03/2004. Regarding the above, it is hereby noted that neither of the aforementioned persons held a percentage equal or more than 5% of the share capital of the Company on 31/12/2021.

10.5 Restrictions on voting rights

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

10.6 Shareholders' agreements in the Company

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

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

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

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

A) The Board of Directors may issue new shares according to the provisions of L. 4548/2018 and especially articles 24 (Extraordinary capital increase) and 71 para. 4 (Convertible Bond Loan).

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

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

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

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

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

It is hereby noted that by resolutions of the Annual General Meetings of the Company's Shareholders dated 15/06/2017 and 25/08/2018, the Company's employees' pension plan was approved with a minimum duration of 10 years.

Athens, April 08, 2022

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

Georgios Efstratiadis

The Chief Executive Officer

D. ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED AS AT 31st OF DECEMBER 2021 ACCORDING TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS), AS ADOPTED BY THE EUROPEAN UNION

The attached financial statements were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. as of 08/04/2022 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the Athens Stock Exchange's website. The annual financial statements of the consolidated subsidiaries are posted on the same website in accordance with the provisions of decision 12^{A}/889/31.8.2020 of the Hellenic Capital Market Commission.

CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL YEAR 2021

		THE GROUP	
Amounts in € '000	Note	01/01-31/12/2021	01/01-31/12/2020
Sales	33	359,841	303,150
Cost of sales	34	(319,540)	(268,834)
Gross profit		**40,301**	**34,316**
Administrative expenses	34	(37,390)	(35,497)
Distribution expenses	34	(23,231)	(18,358)
Other operating income	35	8,338	7,257
Other operating expenses	36	(1,055)	(1,326)
Operating profit/(loss)		**(13,037)**	**(13,608)**
Other financial results	37	25,872	(40,685)
Financial expenses	38	(37,720)	(42,535)
Financial income	39	345	611
Share in net gains/(losses) of companies accounted for by the equity method	40	(1,410)	(1,208)
Losses before tax from continuing operations		**(25,950)**	**(97,425)**
Income tax	41	306	(295)
Losses after tax for the year from continuing operations		**(25,644)**	**(97,720)**
Losses for the year from discontinued operations	7.4	-	(67,842)
Losses after tax for the year		**(25,644)**	**(165,562)**
Attributable to:			
Owners of the parent		**(22,904)**	**(154,490)**
- from continuing operations		(22,904)	(85,700)
- from discontinued operations		-	(68,790)
Non-controlling interests		**(2,740)**	**(11,072)**
- from continuing operations		(2,740)	(12,020)
- from discontinued operations		-	948
Losses per share (€ / share) :			
Basic losses per share	42	**(0.0244)**	**(0.1644)**
- Basic losses per share from continuing operations		(0.0244)	(0.0912)
- Basic losses per share from discontinued operations		-	(0.0732)
Diluted losses per share	42	**(0.0050)**	**(0.0341)**
- Diluted losses per share from continuing operations		(0.0050)	(0.0178)
- Diluted losses per share from discontinued operations		-	(0.0163)

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

Note:
The items in the consolidated Income Statement for the comparative annual period ended as at 31/12/2020 have been readjusted following the Final Decision of IFRS Interpretations Committee on “Attributing Benefit to Periods of Service (IAS 19) applied as a change to accounting policies (see Note 3.5.3).

SEPARATE INCOME STATEMENT FOR THE FINANCIAL YEAR 2021

		THE COMPANY	
Amounts in € '000	Note	01/01-31/12/2021	01/01-31/12/2020
Income/(Expenses) from investments in subsidiaries & other financial assets	37	(36,912)	(266,894)
Income/(Expenses) from financial assets at fair value through profit or loss	37	6	(1)
Other income	35	43	9
Total Operating income/(expenses)		**(36,863)**	**(266,886)**
Fees and other expenses to third parties	34	(1,038)	(1,586)
Wages, salaries and social security costs	34	(2,657)	(3,172)
Depreciation and amortization		(306)	(333)
Other operating expenses	34	(1,700)	(1,816)
Total operating expenses		**(5,701)**	**(6,907)**
Financial income	39	15	331
Financial expenses	38	(17,937)	(24,092)
Other financial results	37	32,955	-
Losses before tax for the year		**(27,531)**	**(297,554)**
Income tax		-	-
Losses after tax for the year		**(27,531)**	**(297,554)**
Losses per share (€ / share) :			
- Basic	42	(0.0293)	(0.3167)
- Diluted	42	(0.0065)	(0.0680)

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

Note:

The items in the separate Income Statement for the comparative annual period ended as at 31/12/2020 have been readjusted following the Final Decision of IFRS Interpretations Committee on “Attributing Benefit to Periods of Service (IAS 19) applied as a change to accounting policies (see Note 3.5.3).

CONSOLIDATED AND SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 2021

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Losses for the year (from continuing and discontinued operations)		**(25,644)**	**(165,562)**	**(27,531)**	**(297,554)**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent years					
Remeasurement of defined benefit pension plans		6	(325)	33	1
Deferred tax on revaluation of accrued pensions	43	-	96	-	-
		6	**(229)**	**33**	**1**
Amounts that may be reclassified in the Income Statement in subsequent years					
Cash flow hedging :					
- current year gains/(losses)		3,329	(1,452)	-	-
- reclassification to profit or loss for the year		1,524	(2,687)	-	-
Exchange differences on translating foreign operations		-	(33)	-	-
Exchange gain/(loss) on disposal of foreign operations reclassified in profit or loss for the year		50	-	-	-
		4,903	**(4,172)**	**-**	**-**
Other comprehensive income for the year after tax	43	**4,909**	**(4,401)**	**33**	**1**
Total comprehensive income for the year after tax		**(20,735)**	**(169,963)**	**(27,498)**	**(297,553)**
Attributable to:					
Owners of the parent		(18,974)	(157,992)		
Non-controlling interests		(1,761)	(11,971)		

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

Note:

The items in the consolidated and separate Statement of Comprehensive Income for the comparative annual period ended as at 31/12/2020 have been readjusted following the Final Decision of IFRS Interpretations Committee on "Attributing Benefit to Periods of Service (IAS 19) applied as a change to accounting policies (see Note 3.5.3).

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31st 2021

		THE GROUP		THE COMPANY	
Amounts in € '000	Note	31/12/2021	31/12/2020	31/12/2021	31/12/2020
ASSETS					
Non-Current Assets					
Tangible assets	**9**	676,577	679,882	391	529
Right-of-use assets	**9**	5,970	8,335	395	562
Goodwill	**10**	30,130	30,130	-	-
Intangible assets	**11**	33,073	32,832	34	46
Investments in subsidiaries	**12**	-	-	361,422	531,632
Investments in associates	**13**	5,517	3,657	-	-
Other financial assets	**14**	230	173	-	-
Property investments	**15**	211,806	245,393	-	-
Other non-current assets	**16**	15,920	19,932	115,031	157,848
Deferred tax asset	**17**	179	202	-	-
Total of Non-Current Assets		**979,402**	**1,020,536**	**477,273**	**690,617**
Current Assets					
Inventories	**18**	7,107	5,463	-	-
Trade and other receivables	**19**	94,560	81,124	-	-
Other current assets	**20**	34,171	22,041	1,231	259
Derivative financial instruments	**27**	4,714	972	-	-
Cash, cash equivalents & restricted cash	**21**	102,641	85,646	1,651	2,172
Total of Current Assets		**243,193**	**195,246**	**2,882**	**2,431**
Non-current assets classified as held for sale		-	949,114	-	-
Total Assets		**1,222,595**	**2,164,896**	**480,155**	**693,048**
EQUITY AND LIABILITIES					
Equity					
Share capital	**22**	93,951	281,853	93,951	281,853
Share premium	**22**	100,000	100,000	100,000	100,000
Fair value reserves	**23**	1,998	(1,870)	-	-
Other reserves	**23**	32,900	32,923	32,947	32,947
Retained earnings		(182,824)	(347,833)	(171,673)	(332,077)
Equity attributable to owners of the parent		**46,025**	**65,073**	**55,225**	**82,723**
Non-controlling interests		61,587	101,449	-	-
Total Equity		**107,612**	**166,522**	**55,225**	**82,723**
Non-current liabilities					
Deferred tax liability	**17**	7,778	6,730	-	-
Accrued pension and retirement obligations	**24**	1,308	1,243	67	102
Long-term borrowings	**25**	760,973	399,817	418,616	-
Long-term lease liabilities	**25**	4,348	6,160	330	462
Non-Current Provisions	**28**	1,918	1,618	-	-
Other long-term liabilities	**29**	11,183	178	-	-
Total of Non-current liabilities		**787,508**	**415,746**	**419,013**	**564**
Current Liabilities					
Trade and other payables	**30**	40,029	42,791	-	-
Tax payable	**31**	258	223	-	-
Short-term borrowings	**25**	195,806	647,259	1,283	550,175
Short-term lease liabilities	**25**	1,877	1,826	137	175
Derivative financial instruments	**27**	-	3,291	-	-
Other current liabilities	**32**	89,505	141,406	4,497	59,411
Total of Current Liabilities		**327,475**	**836,796**	**5,917**	**609,761**
Liabilities directly associated with non-current assets classified as held for sale		-	745,832	-	-
Total liabilities		**1,114,983**	**1,998,374**	**424,930**	**610,325**
Total Equity and Liabilities		**1,222,595**	**2,164,896**	**480,155**	**693,048**

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

Note:
The items in the consolidated and separate Statement of Financial Position for the comparative annual period ended as at 31/12/2020 have been readjusted following the Final Decision of IFRS Interpretations Committee on "Attributing Benefit to Periods of Service (IAS 19) applied as a change to accounting policies (see Note 3.5.3).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 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**	**(347,833)**	**65,073**	**101,449**	**166,522**
Share capital decrease by writing off equal losses of previous years		-	(187,902)	-	-	-	187,902	-	-	-
Dividends to non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(2,225)	(2,225)
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	(73)	-	(73)	(35,877)	(35,950)
Transactions with owners		**-**	**(187,902)**	**-**	**-**	**(73)**	**187,902**	**(73)**	**(38,102)**	**(38,175)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(22,904)**	**(22,904)**	**(2,740)**	**(25,644)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	2,643	-	-	2,643	686	3,329
- reclassification to profit or loss for the year		-	-	-	1,225	-	-	1,225	299	1,524
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	50	-	50	-	50
Remeasurements of defined benefit pension plans		-	-	-	-	-	12	12	(6)	6
Other comprehensive income for the year after tax	**43**	**-**	**-**	**-**	**3,868**	**50**	**12**	**3,930**	**979**	**4,909**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**3,868**	**50**	**(22,892)**	**(18,974)**	**(1,761)**	**(20,735)**
Balance as of 31/12/2021		**939,510,748**	**93,951**	**100,000**	**1,998**	**32,900**	**(182,824)**	**46,025**	**61,587**	**107,612**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2020

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,969,882)**	**221,030**	**116,172**	**337,202**
Adjustment due to change in accounting policy IAS 19		-	-	-	-	-	2,062	2,062	503	2,565
Adjusted balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**1,416**	**32,954**	**(3,967,820)**	**223,092**	**116,675**	**339,767**
Issue of share capital		-	-	-	-	-	-	-	4	4
Transfers between reserves and retained earnings		-	-	(3,774,689)	-	(1)	3,774,690	-	-	-
Increase/(decrease) of non-controlling interests in subsidiaries		-	-	-	-	-	(28)	(28)	18	(10)
Dividends to owners of non-controlling interests of subsidiaries		-	-	-	-	-	-	-	(3,197)	(3,197)
Share capital decrease by share capital return to non-controlling interests		-	-	-	-	-	-	-	(79)	(79)
Transactions with owners		**-**	**-**	**(3,774,689)**	**-**	**(1)**	**3,774,662**	**(28)**	**(3,254)**	**(3,282)**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**-**	**(154,490)**	**(154,490)**	**(11,072)**	**(165,562)**
Other comprehensive income:										
Cash flow hedges										
- current year gains/(losses)		-	-	-	(1,153)	-	-	(1,153)	(299)	(1,452)
- reclassification to profit or loss for the year		-	-	-	(2,133)	-	-	(2,133)	(554)	(2,687)
Exchange differences on translation of foreign operations		-	-	-	-	(30)	-	(30)	(3)	(33)
Remeasurements of defined benefit pension plans		-	-	-	-	-	(264)	(264)	(61)	(325)
Deferred tax on revaluation of accrued pensions	43	-	-	-	-	-	78	78	18	96
Other comprehensive income for the year after tax	43	**-**	**-**	**-**	**(3,286)**	**(30)**	**(186)**	**(3,502)**	**(899)**	**(4,401)**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**(3,286)**	**(30)**	**(154,676)**	**(157,992)**	**(11,971)**	**(169,963)**
Balance as of 31/12/2020		**939,510,748**	**281,853**	**100,000**	**(1,870)**	**32,923**	**(347,833)**	**65,073**	**101,449**	**166,522**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2021

Amounts in € '000	Note	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**	**(332,077)**	**82,723**
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 year		**-**	**-**	**-**	**-**	**(27,531)**	**(27,531)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	33	33
Other comprehensive income for the year after tax	**43**	**-**	**-**	**-**	**-**	**33**	**33**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**(27,498)**	**(27,498)**
Balance as of 31/12/2021		**939,510,748**	**93,951**	**100,000**	**32,947**	**(171,673)**	**55,225**

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

SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2020

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,809,337)**	**380,153**
Adjustment due to change in accounting policy IAS 19		-	-	-	-	123	123
Adjusted balance as of 01/01/2020		**939,510,748**	**281,853**	**3,874,689**	**32,948**	**(3,809,214)**	**380,276**
Transfers between reserves and retained earnings		-	-	(3,774,689)	(1)	3,774,690	-
Transactions with owners		**-**	**-**	**(3,774,689)**	**(1)**	**3,774,690**	**-**
Profit/(Loss) for the year		**-**	**-**	**-**	**-**	**(297,554)**	**(297,554)**
Other comprehensive income:							
Remeasurements of defined benefit pension plans		-	-	-	-	1	1
Other comprehensive income for the year after tax	**43**	**-**	**-**	**-**	**-**	**1**	**1**
Total comprehensive income for the year after tax		**-**	**-**	**-**	**-**	**(297,553)**	**(297,553)**
Balance as of 31/12/2020		**939,510,748**	**281,853**	**100,000**	**32,947**	**(332,077)**	**82,723**

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR 2021 (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Losses for the year before tax from continuing operations	**(25,950)**	**(97,425)**	**(27,531)**	**(297,554)**
Adjustments	78,092	110,171	22,150	290,967
Cash flows from operating activities before working capital changes	**52,142**	**12,746**	**(5,381)**	**(6,587)**
Changes in working capital				
(Increase) / Decrease in inventories	(1,644)	761	-	-
(Increase)/Decrease in trade receivables	(17,893)	(10,358)	109	(49)
Increase / (Decrease) in liabilities	(1,787)	5,151	(1,191)	204
	(21,324)	***(4,446)***	***(1,082)***	***155***
Cash flows from operating activities	**30,818**	**8,300**	**(6,463)**	**(6,432)**
Interest paid	(70,529)	(14,397)	(56,206)	(82)
Income tax paid	(181)	(191)	-	-
Net cash flows from operating activities from continuing operations	**(39,892)**	**(6,288)**	**(62,669)**	**(6,514)**
Net cash flows from operating activities of discontinued operations	**(6,933)**	**41,124**	**-**	**-**
Net cash flows from operating activities	**(46,825)**	**34,836**	**(62,669)**	**(6,514)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(37,665)	(38,247)	(4)	(32)
Purchase of intangible assets	(1,223)	(1,476)	-	(15)
Purchase of investment property	(1,965)	(1,477)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	16,056	4	33	4
Dividends received	-	-	300	-
Investments in financial assets at fair value through profit and loss	-	406	-	406
Investments in subsidiaries and associates	92,500	3,738	165,840	5,396
Interest received	324	977	45	744
Collections of receivables and loans to related parties	-	-	3,288	-
Net cash flow from investing activities from continuing operations	**68,027**	**(36,075)**	**169,502**	**6,503**
Net cash flow from investing activities of discontinued operations	**(4,820)**	**(32,579)**	**-**	**-**
Net cash flow from investing activities	**63,207**	**(68,654)**	**169,502**	**6,503**
Cash flow from financing activities				
Proceeds from borrowings	391,271	31,565	281,384	-
Payments for borrowings	(466,381)	(10,565)	(388,855)	-
Payment of finance lease liabilities	(1,912)	(2,076)	(223)	(133)
Dividends paid to non-controlling interests	-	(2,195)	-	-
Loans from related parties	-	-	380	944
Loans paid to related parties	-	-	(40)	(944)
Net cash flow from financing activities from continuing operations	**(77,022)**	**16,729**	**(107,354)**	**(133)**
Net cash flow from financing activities of discontinued operations	**29,056**	**(18,528)**	**-**	**-**
Net cash flow from financing activities	**(47,966)**	**(1,799)**	**(107,354)**	**(133)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(31,584)**	**(35,617)**	**(521)**	**(144)**
Cash, cash equivalents and restricted cash at the beginning of the year	134,308	169,938	2,172	2,316
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(83)	18	-	-
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	-	(31)	-	-
Cash, cash equivalents and restricted cash of disposal groups classified as held for sale	-	(48,662)	-	-
Net cash, cash equivalents and restricted cash at the end of the year	**102,641**	**85,646**	**1,651**	**2,172**

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

Profit adjustments are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Adjustments for:				
Depreciation and amortization expense	52,289	49,792	306	333
Changes in pension obligations	174	172	15	18
Provisions and other non-cash (income)/expenses	1,793	1,900	(2)	(34)
Impairment and reversal of impairment of assets	21,137	16,090	38,324	266,894
Unrealized exchange (gains)/losses	155	(143)	(6)	1
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(201)	(4)	(32)	(4)
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	(20)	23	-	-
Profit from restructuring of loan liabilities	(32,955)	-	(32,955)	-
Share in net (profit) / loss of companies accounted for by the equity method	1,410	1,208	-	-
Profits from acquisition of subsidiary	(1,790)	-	-	-
Interest and similar income	(345)	(611)	(15)	(331)
Interest and similar expenses	37,709	42,521	17,936	24,090
Income from dividends	-	-	(1,412)	-
Income from reversal of prior year's provisions	(1,264)	(777)	(9)	-
Total	**78,092**	**110,171**	**22,150**	**290,967**

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

1 GENERAL INFORMATION ON THE GROUP

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

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

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

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

- Transportation (MIG SHIPPING, ATTICA),
- Financial Services (MARFIN INVESTMENT GROUP, MIG AVIATION HOLDINGS, MARFIN CAPITAL, MIG LEISURE, TOWER TECHNOLOGY, ATHENIAN ENGINEERING),
- Real Estate and Other (MIG REAL ESTATE SERBIA, RKB, MIG MEDIA).

On December 31, 2021 the Group's headcount amounted to 1,611 while on December 31, 2020 the Group's headcount amounted to 7,066 (5,584 pertaining to discontinued operations). On December 31, 2021 and 2020 the Company's headcount amounted to 17 and 26 respectively.

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

The attached Financial Statements for the financial year ending 31/12/2021 were approved by the Company's Board of Directors on 08 April 2022 and are subject to the final approval of the Annual Ordinary General Shareholder Meeting. The financial statements are available to the investing public on the Company's website.

Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS FINANCIAL HOLDINGS S.A., which is domiciled in Greece and whose holding in the Company (through its 100% subsidiary PIRAEUS BANK S.A.) amounts to 31.19% as of 31/12/2021.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table on 31/12/2021

The following table presents MIG's consolidated entities on 31/12/2021, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**			**Parent Company**		**2016-2021**
MIG Subsidiaries							
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	2016-2021
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	2016-2021
MIG SHIPPING S.A. Subsidiary							
ATTICA HOLDINGS S.A.	Greece	Holding company	10.30%	69.08%	**79.38%**	Purchase Method	2016-2021
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	2016-2021
SUPERFAST OKTO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST ENNEA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST DEKA M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
NORDIA M.C.	Greece	Overseas transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
MARIN M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
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)	2016-2021
SUPERFAST FERRIES S.A.	Liberia	Ships management	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST PENTE INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST EXI INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST ENDEKA INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
SUPERFAST DODEKA INC	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
BLUESTAR FERRIES SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
BLUE STAR FERRIES JOINT VENTURE	Greece	Dormant	-	79.38%	**79.38%**	Common mgt(2)	2016-2021
BLUE STAR FERRIES S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	-

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
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	2016-2021
SUPERFAST TWO INC	Liberia	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
ATTICA FERRIS M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
BLUE STAR FERRIS M.C. & CO JOINT VENTURE	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Common mgt(2)	2016-2021
BLUE STAR M.C.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
BLUE STAR FERRIES M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
ATTICA FERRIS SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2016-2021
HELLENIC SEAWAYS CARGO M.C.	Greece	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
HELLENIC SEAWAYS MANAGEMENT S.A.	Liberia	Dormant	-	79.38%	**79.38%**	Purchase Method	2016-2021
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	2021
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	Greece	Overseas and coastal transport	-	79.38%	**79.38%**	Purchase Method	2021
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A.)	Greece	Hotel management	-	79.38%	**79.38%**	Purchase Method	New Inc. (5)
NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A.	Greece	Hotel management	-	79.38%	**79.38%**	Purchase Method	2016-2021
ATTICA HOLDINGS S.A. Associate							
AFRICA MOROCCO LINKS	Morocco	Overseas and coastal transport	-	38.90%	**38.90%**	Equity Method	-

Notes

(1) The company MIG SHIPPING S.A. is offshore company and is 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 2016-2020 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 2021 is in progress. On 31/12/2021 the fiscal years until 31/12/2015 were time-barred in accordance with the provisions of par. 1 of art. 36 of Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Administration for the issuance of an act of administrative, estimated or corrective tax determination in specific cases.

(5) New Inc. = New incorporation

2.2 Changes in the Group's structure

The consolidated Financial Statements for the annual period which ended on December 31, 2021 compared to the corresponding annual period of 2020 include under the purchase method of consolidation, the companies: i) ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. which is newly established company of ATTICA group and has been consolidated under the purchase method since its establishment date, i.e. 12/10/2021 and ii) ANEVLAVIS S.A. (was renamed to NAXOS

RESORT BEACH HOTEL SINGLE MEMBER S.A. on 31/01/2022) which is a new acquisition of ATTICA group and has been consolidated under the purchase method since 01/12/2021 (see note 6.1).

The consolidated Financial Statements for the annual period which ended on December 31, 2021 compared to the corresponding annual period of 2020 do not include (a) under the purchase method of consolidation the companies: i) VIVARTIA group due to sale as at 30/03/2021 (until that date they were consolidated under the purchase method), ii) SINGULARLOGIC group due to sale as at 11/01/2021 (until that date they were consolidated under the purchase method), iii) MARFIN CAPITAL due to liquidation on 29/11/2021, iv) THELMO MARINE SA due to liquidation within the fourth quarter of 2020 and v) WATERFRONT NAVIGATION COMPANY LTD due to liquidation within the fourth quarter of 2020.

In the consolidated Financial Statements for the comparative annual period ended December 31, 2020, the item “Non-current assets held for sale” includes VIVARTIA group and SINGULARLOGIC group.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate Financial Statements as of December 31st 2021 covering the 12 month period from January 1st to December 31st 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 December 31st 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 31/12/2021, the Group and the Company present negative working capital, since the current liabilities exceed the current assets by € 84.3 m and € 3.0 m respectively.

The Group’s short-term liabilities include a loan liability obligation (capital and interest) of the subsidiary RKB amounting to € 99.2 m on 31/12/2021, for which the restructuring process is in progress at the date of approval of the attached financial statements. In particular, on 15/12/2021 the Management received the approval of the creditor bank for the settlement of RKB’s loan liability, including the basic terms (see detailed Note 25). The Group's Management and the creditor bank are currently processing the loan agreement related to the restructuring of RKB's loan liabilities (including interests). Restructuring of RKB's loan liabilities is expected to be completed within the next months. In this light, the creditor bank has notified in writing its intention not to claim the existing loan capital or interest due until the restructuring is completed

On 14/05/2021 restructuring of the existing loan obligations of the Company was completed, following signing the relevant contractual documents (see Note 25). 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 31/12/2021 the total bank borrowing of the Company (accounting balance € 418,6 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 Basis of Measurement

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

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

3.3 Presentation Currency

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

3.4 Use of Estimates

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

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

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

3.5 Changes in Accounting Policies

The accounting policies based on which the Financial Statements were drafted, are in accordance with those used in the preparation of the Annual Financial Statements for the FY 2020, adjusted to the new Standards and revisions imposed by IFRS (see par. 3.5.1, 3.5.2 and 3.5.3).

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory 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 effect from the above amendment to the consolidated Financial Statements amounted to € 285k.

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

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

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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 been adopted by the European Union with effective date of 01/01/2023.

- **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, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 17 "Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods starting on or after 01/01/2023)**

In December 2021, the IASB issued a narrow-scope amendment to the transition requirements in IFRS 17 to address an important issue related to temporary accounting mismatches between insurance contract liabilities and financial assets in the comparative information presented when applying IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" for the first time. The amendment aims to improve the usefulness of comparative information for the users of the financial statements. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3.5.3 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 previous years, and therefore, entities that prepare their financial statements in accordance with IFRS are required to amend their accounting policy accordingly.

Until the issuance of the aforementioned Decision, the Group and the Company applied IAS 19, attributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920, and its amendment by Law 4093/2012 in the period from hiring until the employee retirement date. The application of this final agendas decision in the accompanying consolidated financial statements has led to attributing benefits in the last 16 years until the date of employee retirement following the scale recorded in Law 4093/2012.

The Group and the Company treated the above Decision as a change to accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8. The following tables present the effect of the implementation of the final Decision for every affected item of financial statements. Any lines, not affected by the changes brought about by the change to accounting policy, are not included in the tables presented below.

Amounts in € '000	THE GROUP		
Extract of the statement of financial position	**31/12/2019 as published**	**Adjustment IAS 19**	**01/01/2020 adjusted**
Retained earnings	(3,969,882)	2,062	(3,967,820)
Non-controlling interests	116,172	503	116,675
Accrued pension and retirement obligations	21,679	(2,565)	19,114

Amounts in € '000	THE COMPANY		
Extract of the statement of financial position	**31/12/2019 as published**	**Adjustment IAS 19**	**01/01/2020 adjusted**
Retained earnings	(3,809,337)	123	(3,809,214)
Accrued pension and retirement obligations	242	(123)	119

Amounts in € '000	THE GROUP		
Extract of the statement of financial position	**31/12/2020**	**Adjustment IAS 19**	**31/12/2020 adjusted**
Retained earnings	(350,011)	2,178	(347,833)
Non-controlling interests	100,918	531	101,449
Accrued pension and retirement obligations	3,952	(2,709)	1,243

Amounts in € '000	THE COMPANY		
Extract of the statement of financial position	**31/12/2020 as published**	**Adjustment IAS 19**	**31/12/2020 adjusted**
Retained earnings	(332,210)	133	(332,077)
Accrued pension and retirement obligations	235	(133)	102

Amounts in € '000	THE GROUP		
Extract of the statement of comprehensive income	**31/12/2020 as published**	**Adjustment IAS 19**	**31/12/2020 adjusted**
Administrative expenses	(35,420)	(77)	(35,497)
Financial expenses	(42,564)	29	(42,535)
Losses before tax from continuing operations	(97,377)	(48)	(97,425)
Earnings before interest, taxes, depreciation and amortization - EBITDA	36,261	(77)	36,184
Other comprehensive income			
Remeasurement of defined benefit pension plans	(517)	192	(325)

Amounts in € '000	THE COMPANY		
Extract of the statement of comprehensive income	**31/12/2020 as published**	**Adjustment IAS 19**	**31/12/2020 adjusted**
Wages, salaries and social security costs	(3,174)	2	(3,172)
Financial expenses	(24,093)	1	(24,092)
Losses before tax for the year	(297,557)	3	(297,554)
Earnings before interest, taxes, depreciation and amortization - EBITDA	(6,567)	2	(6,565)
Other comprehensive income			
Remeasurement of defined benefit pension plans	(6)	7	1

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Consolidations

4.1.1 Subsidiaries

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

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

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

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

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

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

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

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

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

4.1.2 Investments in Subsidiaries (Separate Financial Statements)

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

4.1.3 Changes in a parent's ownership interest in subsidiaries

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

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

4.1.4 Non-controlling Interests

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

4.1.5 Associates

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

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

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

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

4.1.6 Investments in Associates (Separate Financial Statements)

Investments in associates in the separate Financial Statements are measured at fair values according to IFRS 9 provisions for the assets available for sale. The investments are initially recognized at fair value and any change in their fair value is recognized directly in equity to the extent that the change does not pertain to any loss from permanent impairment in the investment's value. As of 31/12/2021, the Company did not have any investments in associates.

4.1.7 Investment in joint arrangements

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

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

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

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

a. its assets (including its share in any assets under joint arrangement),

b. its liabilities (including its share in any liabilities burdening it under joint arrangement),

c. its share in revenue from disposal of production under joint arrangement, and

d. its expenses (including its share in any expenses burdening it under joint arrangement).

4.2 Financial Instruments

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

4.2.1 Initial Recognition and Derecognition

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

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

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

4.2.2 Classification and measurement of financial assets

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

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

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

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

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

4.2.3 Subsequent measurement of financial assets

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

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

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

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

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

4.2.4 Classification and measurement of financial liabilities

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

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

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

Convertible Bond Loans

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

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

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

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

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

4.2.5 Derivative Financial Instruments and Hedging

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

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

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

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

The Group has set a ratio of 1:1 as a hedge ratio for the relationship between the hedging instrument (contracts) and the hedged item (oil).

Ineffectiveness in hedging may result from a) differences that may arise in the time difference between the cash flows of the hedging instruments and the hedged item, and b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and c) contingent decrease in consumption due to route reductions.

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

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

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

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

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

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

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

4.2.6 Fair Value Measurement Methods

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

The Group uses generally accepted valuation methods for the measurement of fair values of ordinary instruments such as interest rate swaps and FX swaps. The data used is based on relevant market measurements (interest rates, share prices, etc.) on the reporting date of the Statement of Financial Position. Valuation techniques are also used for the valuation of non-traded securities as well as for derivatives with no underlying assets. In this case, the techniques used are more complex and apart from market data, they include assumptions and estimates for the future cash flows of the security. The estimated future cash flows are based upon Management's best estimates and the discount rate used is the market rate for an instrument having the same attributes and risks.

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

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

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

4.2.7 Offsetting

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

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

4.3 Impairment of Assets

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

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

Taking into account that there are indications of impairments on each interim reporting date of the financial statements the Group retests the assumptions of the business plans using as base the business plan drawn up at the end of the previous annual reporting period and which relates to subsequent financial periods with a five-year horizon.

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

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

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

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

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

4.3.2 Financial Assets

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

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

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

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

For financial instruments of Stage 1 are recognized as credit losses for the next twelve months period, while for financial assets of Stage 2 or Stage 3 are recognized as credit losses over their lifetime.

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

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

4.4 Conversion into Foreign Currency

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

(a) Foreign Operations

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

(b) Transactions in Foreign Currency

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

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

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

4.5 Tangible Fixed Assets

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

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

The cost of repair and maintenance works is recognized in the Income Statement when they are carried out.

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

Tangible assets	Useful life (in years)
Buildings	40
Building facilities	6
Vehicles	5
Passenger vessels	35
High speed vessels	25
Hydrofoil-flying dolphins	15
Vessels additions and improvements	5
Port facilities	10
Other equipment	3-5

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

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

4.6 Intangible Assets

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

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

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

(a) Software

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

(b) Trademarks

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

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

(c) Licenses

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

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

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

4.7 Goodwill

Goodwill arises upon the acquisition of subsidiaries and associates.

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

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

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

4.8 Investment Property

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

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

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

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

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

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

4.9 Inventory

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

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

4.10 Leases

The Group as a lessee

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

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

Leases are recognized in the Statement of Financial Position as a right-of-use asset and a lease liability at the date the leased asset becomes available for use.

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

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

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

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

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

Sale and leaseback

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

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

The Group as a lessor

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

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

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

4.11 Cash, Cash Equivalents and Restricted Deposits

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

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

4.12 Share Capital and Treasury Shares

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

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

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

(c) Treasury shares
Parent company shares owned by the parent or its subsidiaries are recognized at acquisition cost, are included in the "Treasury Shares" account and are subtracted from the parent company's equity until they are cancelled, reissued or resold. Treasury share acquisition cost includes transaction expenditures, after excluding the corresponding income tax. The parent company's treasury shares do not reduce the number of outstanding shares; they do, nevertheless, affect the number of shares included in the earnings per share calculation. The parent company's treasury shares are not entitled to a dividend. The difference between the acquisition cost and the final price from reselling (or reissuing) the treasury shares is recognized in equity and is not included in the net result for the financial year. On 31/12/2021, the Group did not hold any treasury shares.

4.13 Income Tax and Deferred Tax

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

Current income tax

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

Deferred income tax

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

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

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

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

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

Profits from shipping activities

According to Law 27/1975, Article 6, the ship-owners companies whose vessels are carrying the Greek flag or foreign flag but have established their offices in Greece under Law 89/67 pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.

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

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

The profit arising from the above calculation, referring to non-shipping activities, is taxable under the general provisions.

4.14 Government grants

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

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

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

4.15 Employee Benefits

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

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

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

(a) Defined Contribution Plan

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

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

The liability recognized in the Statement of financial Position for defined benefit plans is the present value of the liability for the defined benefit less the plan assets' fair value (reserve from payments to an insurance company), the changes deriving from any actuarial profit or loss and the service cost. The defined benefit commitment is calculated on an annual basis by an independent actuary through the use of the projected unit credit method. Regarding FY 2021, the selected rate follows the tendency of iBoxx AA Corporate Overall 10+ EUR indices, which is regarded as consistent with the provisions of IAS 19, i.e. is based on bonds corresponding to the currency and the estimated term relative to employee benefits as well as appropriate for long-term provisions.

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

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

4.16 Provisions, Contingent Assets and Liabilities

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

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

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

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

4.17 Revenues-Expenses Recognition

For the recognition and measurement of revenues from contracts with customers, a new model is followed which includes a 5-step process.

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

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

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

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

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

Revenue is recognized as follows:

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

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

- **Revenue from chartering:** Revenues from chartering are recognized on an accrual basis, as stated in the charter agreement.

- **Income from sales of services on board of ships:** Group offer its services either directly to the customer or through contractors issuing upon completion the invoice or services rendered invoice. Revenue is recognized based on services rendered (accrual basis income).

- **Income from rentals:** Revenue from operating leases of the Group's investment properties is recognized gradually during the lease.

- **Interest and Dividend income**: Interest income is recognized using the effective rate method which is the rate which is accurately discounts estimated future cash flows to be collected or paid in cash during the estimated life cycle of the financial asset or liability, or when required for a shorter period of time, with its net book value.

  Dividends are recognized as income upon establishing their collection right.

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

  The interest expense is recognized on an accrual basis.

4.18 Borrowing Costs

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

4.19 Profit or loss from discontinued operations

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

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

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

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

4.20 Earnings per share

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

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

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

4.21 Operating segments

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

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

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

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

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

- **Transportation** (MIG SHIPPING, ATTICA),
- **Financial Services** (MARFIN INVESTMENT GROUP, MIG AVIATION HOLDINGS, MIG LEISURE, TOWER TECHNOLOGY, ATHENIAN ENGINEERING),
- **Real Estate and Other** (MIG REAL ESTATE SERBIA, RKB, MIG MEDIA).

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

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

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

In order for a sale to be considered extremely possible, the following conditions should be applied:

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

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

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

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

5 SIGNIFICANT ACCOUNTING ESTIMATES AND MANAGEMENT ASSESSMENTS

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

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

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

(2) Estimates when calculating value under Cash Generating Units (CGU)
The Group conducts a related impairment test of investments in subsidiaries and associates whenever there is evidence of impairment in accordance with the provisions of IAS 36. If it is established that there are reasons for impairment, it is necessary to calculate value in use and fair value less costs to sell regarding every CGU. Recoverable amounts of CGUs are determined for impairment tests purposes, based on the value in use calculation, which requires making estimates. For the purpose of calculating value in use, estimated cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money as well as the risks associated with particular CGU. Calculation uses cash projections based on business-approved business plans. These business plans and cash flow projections usually cover a five-year period. Cash flows beyond the period when projections are available are projected at the estimated growth rates. The key assumptions used to determine the recoverable amount of various CGUs and sensitivity analyzes are reported in Note 10 to the Financial Statements.

(3) Goodwill Impairment tests and Intangible Assets with Indefinite useful
The Group carries out the relevant impairment test on goodwill and intangible assets with indefinite useful life derived from subsidiaries and associates, at least on an annual basis or in case of an indication for impairment, according to IAS 36. In order to determine whether there is impairment evidence, the value in use as well as the fair value less the sale cost of the business unit must be calculated. Usually, methods such as present value of estimated cash flows are used along with valuations based on similar transactions or companies trading in active markets and the stock quotation. For the application of these methods, the Management is required to use information such

as the subsidiary's forecasted future profitability, business plans as well as market data such as interest rates etc. (for further information please refer to Notes 10 and 37 to Financial Statements).

(4) Impairment of Tangible Assets

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

(5) Depreciated Assets Useful Life

The Management examines the useful life of depreciated assets every financial year. On 31/12/2021, the Management estimates that the useful lives represent the anticipated remaining useful life of the assets.

(6) Estimate of Fair Value of Financial Instruments

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

(7) Measurement of expected credit losses

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

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

(8) Derivatives Fair Value assessment and Hedge Accounting

The Group uses derivatives to manage a series of risks including risks relevant to interest rates, foreign currency and prices of goods. In order to assess the effectiveness of a hedging procedure, the Group is required to firstly state its hedging strategy and then to assess that the hedge will be effective throughout the duration of the hedging instrument (derivative). See further information on derivatives in Note 27.

(9) Provision for Income Tax

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

The Group's companies are subject to various income taxation legislations. To determine the total provision for income tax, as presented in the Statement of Financial Position, significant estimates are required. For specific transactions and calculations, the final tax determination is uncertain. The Group recognizes liabilities for the forecasted tax issues based on calculations as to the extent to which additional tax will arise. In cases where the final tax amount differs from what had been initially recognized, the differences affect the provisions for income tax and deferred tax for the period when it had been determined (for further information please refer to Note 41).

(10) Fair Value Measurement of investment property

Estimates relating to fair value measurement of investment property are determined based on appraisal reports carried out by independent real estate appraisal firm, which assess the fair value of investment property according to international accepted appraisal methods. The most appropriate indication of fair value is the existing current values in an active market for relevant rental and other agreements. In case that the abovementioned information is not available, the value is determined through a range of reasonable estimates of fair values. In most cases, Discounted Cash Flows was assessed as the most appropriate valuation method, since the real estate properties are held by the Group for investment purposes and they are already leased or planned to be leased. Discounted cash flows models are based on reliable estimates of future cash flows, which derive from the lease terms of existing rentals and (where possible) from external data, such as current rentals for similar properties in the same location and condition, using discount rates which depict the current market estimate regarding the uncertainty of the amount and timing of these cash flows. The application of discounted cash flow models, involves the use of assumptions to estimate fair value, which are relate to: receipt of contractual rentals, expected future market rentals, vacancy periods, maintenance expenses and appropriate discount rates. Further information regarding the key assumptions is included in Note 46.2.

(11) Provision for Personnel Compensation

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

(12) Contingent Assets and Liabilities

The Group is involved in court claims and compensations during its ordinary activities. The Management judges that any settlement would not significantly influence the Group's financial position on 31/12/2021. The Management assesses the outcome of pending legal cases, according to information received from the Legal Department and collaborating legal offices. Such information arises from the recent developments in the legal cases they handle. In case of a probable outflow from company's resources for the settlement of liability and the amount can be estimated reliably, the Management will make the necessary provisions. Defining the amount necessary to settle the liability is based on the Management's estimates and a number of factors that require judgment. Changes in judgments or estimates are likely to result in an increase or decrease in the Group's liabilities in the future. When additional information becomes available, the Group's Management reviews the events, based on which it might have to review its estimates (see Note 45.3).

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

6.1 Acquisition of NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A. from ATTICA group

ATTICA group, implementing its strategic growth plan, expands further in the Greek tourism industry and invests in complementary activities capitalising on the strong potential of ATTICA group. ATTICA BLUE HOSPITALITY, a 100% subsidiary of ATTICA group, acquired the owning company of NAXOS RESORT BEACH HOTEL located in the Cycladic island of Naxos, in the Agios Georgios beach, for a total consideration of € 6.5 m, funded through bank financing.

Fair value measurement of assets, liabilities and contingent liabilities of the acquired company, Purchase Price Allocation in accordance with the provisions of IFRS 3 "Business combinations" and the consequent final determination of the relevant goodwill was completed under the preparation of the financial statements for the current period.

The definitive fair values of the Statement of Financial Position of the acquired company, the total acquisition consideration and the result arising for ATTICA group at the acquisition date are presented below as follows:

Amounts in € '000	Fair values as of the date of acquisition	Book values as of the date of acquisition
ASSETS		
Tangible assets	9,831	2,573
Intangible assets	-	9
Other non-current assets	4	4
Trade and other receivables	431	431
Other current assets	4,389	4,389
Cash, cash equivalents & restricted cash	656	656
Total Assets	**15,311**	**8,062**
LIABILITIES		
Deferred tax liability	1,597	-
Trade and other payables	94	94
Short-term borrowings	5,289	5,289
Other current liabilities	41	41
Total liabilities	**7,021**	**5,424**
Total Equity	**8,290**	**2,638**
Shareholding acquired by ATTICA group	100.0%	100.0%
Net Assets acquired	**8,290**	**2,638**

The changes arising as a result of fair value measurement of the Financial Position items of the acquired company pertain to fair value measurement of the land plot and the relative building, based on the appraiser's report, as well as the deferred tax obligation calculated on the balance between their fair value and book value.

Amounts in € '000	
Cash paid	6,500
Minus: Net assets acquired	8,290
Gain from the acquisition of subsidiary	**(1,790)**

The profit from the completion of the cost allocation procedure of the acquisition of the above subsidiary was recorded in the "Other Financial Results".

The acquisition of the company on 01/12/2021 did not have a significant effect on assets and liabilities. It also negatively affected the losses for the period after taxes by € 32k. Had the acquisition taken place as at 01/01/2021 then the consolidated losses after taxes would have increased by € 714k.

6.2 Change in non-controlling interests within the annual period ended as of 31/12/2021

- On 11/01/2021, MIG announced the completion of the transfer of the entire shareholding of MARFIN INVESTMENT GROUP in SINGULARLOGIC to the investment scheme "EPSILON NET" and "SPACE HELLAS" against the amount of € 18.0 m [which includes 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]. The total (direct and indirect) percentage of the MIG Group in SINGULARLOGIC before the above transfer amounted to 99.67%. (see note 7.2).
- On 30/03/2021 MIG announced the completion of the transfer of the entire shareholding of MARFIN INVESTMENT GROUP to VIVARTIA to the investment funds of CVC Capital Partners against the amount of € 161.1 m. The percentage of the MIG Group in VIVARTIA before the above transfer amounted to 92.08% (see note 7.1)

6.3 Other changes within the annual period ended as of 31/12/2021

- In 2021, ATTICA participated in the share capital increase of its 100% subsidiaries BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A., SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A., HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A., ATTICA NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A. and ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. by paying the amounts of € 7,000k, € 2,000k, € 11,000k, € 7,500k and € 325k respectively. Moreover, ATTICA participated in the share capital increase of its 100% subsidiary NORDIA MC by paying the amount of € 3,300k, then NORDIA participated in the share capital increase of the associate AFRICA MOROCCO LINKS by paying the amount of € 3,270k. Finally, in 2021, a share capital return was made by the subsidiary ATTICA FERRIES SINGLE MEMBER S.A. amounting to € 6,300k.
- In 2021, MIG proceeded with share capital increase by paying cash to its subsidiaries MIG REAL ESTATE SERBIA amounting to € 20k and MIG LEISURE amounting to € 21k. Furthermore, in 2021, MARFIN CAPITAL, ATHENIAN ENGINEERING and MIG AVIATION HOLDINGS proceeded with share capital return in MIG amounting to € 18k, € 1,280k and € 20k, respectively.
- On 29/11/2021 the liquidation process of the 100% subsidiary MARFIN CAPITAL was completed.

7 DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Signing the agreement on sale of the participation in VIVARTIA

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

On 30/11/2020, MIG's Board of Directors assessed the binding offer of the investment funds of "CVC Capital Partners" ("CVC") for the sale of its entire stake in VIVARTIA. After taking into consideration the positive recommendation of its financial advisors regarding the fairness of the consideration offered, and having discussed in detail the terms of the agreement and all other data, it unanimously decided to accept CVC's offer and to proceed immediately to the execution of the binding sale and purchase agreement on VIVARTIA shares. The consideration offered for 100% of VIVARTIA's share capital amounted to € 175 m, therefore the consideration corresponding to the shareholding percentage of 92.08% in VIVARTIA's share capital, owned by MIG, amounted 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.

Analytically, the book value of the VIVARTIA group net assets at the date of finalization of the sale are presented in the table below:

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**
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	-

On 31/12/2021, the VIVARTIA group Financial Position items are not included in the Group's results, while the result from discontinued activities until the date of sale are included in the consolidated

Income Statement which is further analyzed in profit from the sale of an amount € 5.1 m and in group's operating losses for the period 01/01-30/03/2021 amounting to € 5.1 m (see note 7.4).

7.2 Signing the agreement on sale of the participation in SINGULARLOGIC

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

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

On 31/12/2021, the SINGULARLOGIC group Statement of Financial Position items are not included in the Group's results.

Analytically, the book value of the SINGULARLOGIC group net assets at the date of finalization of the sale are presented in the table below:

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, items of the Financial Position of the VIVARTIA group and the SINGULARLOGIC group were classified as a disposal group in accordance with the provisions of IFRS 5 for non-current assets held for sale.

7.3 Discontinued operations within the comparative reporting period (01/01-31/12/2020)

The comparative period's discontinued operations include:

- VIVARTIA results for the period 01/01-31/12/2020 (due to its sale on 30/03/2021), and
- SINGULARLOGIC results for the period 01/01-31/12/2020 (due to its sale on 11/01/2021).

7.4 Net results of the Group from discontinued operations

The Group's net profit/ loss from discontinued operations for the periods 01/01-31/12/2021 and 01/01-31/12/2020 are analyzed as follows:

	01/01-31/12/2021			01/01-31/12/2020			
Amounts in € '000	Food & Dairy	Eliminations	Total	Food & Dairy	IT & Telecoms	Eliminations	Total
Sales	126,718	(3,688)	**123,030**	548,208	31,582	(21,395)	**558,395**
Cost of sales	(89,735)	1,319	**(88,416)**	(374,933)	(21,988)	8,568	**(388,353)**
Gross profit	**36,983**	**(2,369)**	**34,614**	**173,275**	**9,594**	**(12,827)**	**170,042**
Administrative expenses	(8,921)	3	**(8,918)**	(38,246)	(5,304)	724	**(42,826)**
Distribution expenses	(30,850)	2,370	**(28,480)**	(136,766)	(6,316)	12,209	**(130,873)**
Other operating income	3,891	(4)	**3,887**	17,072	3,003	(106)	**19,969**
Other operating expenses	(4)	-	**(4)**	(25)	(771)	-	**(796)**
Operating profit	**1,099**	**-**	**1,099**	**15,310**	**206**	**-**	**15,516**
Other financial results	1	-	**1**	(12,015)	(81)	-	**(12,096)**
Financial expenses	(5,255)	4	**(5,251)**	(21,161)	(2,127)	54	**(23,234)**
Financial income	4	(4)	**-**	50	4	(54)	**-**
Share in net gains/(losses) of companies accounted for by the equity method	-	-	**-**	644	-	-	**644**
Profit/(Loss) before tax from discontinuing operations	**(4,151)**	**-**	**(4,151)**	**(17,172)**	**(1,998)**	**-**	**(19,170)**
Income Tax	(954)	-	**(954)**	(2,261)	(528)	-	**(2,789)**
Profit/(Loss) after taxes from discontinued operations	**(5,105)**	**-**	**(5,105)**	**(19,433)**	**(2,526)**	**-**	**(21,959)**
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	-	-	**-**	(39,133)	(6,750)	-	**(45,883)**
Gains /(losses) from the sale of the discontinued operations	5,137	-	**5,137**	-	-	-	**-**
Result from discontinued operations	**-**	**-**	**-**	**(58,566)**	**(9,276)**	**-**	**(67,842)**
Attributable to:							
Owners of the parent	-	-	**-**	(59,558)	(9,232)	-	**(68,790)**
Non-controlling interests	-	-	**-**	992	(44)	-	**948**

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-31/12/2021 and 01/01-31/12/2020:

	01/01-31/12/2021	01/01-31/12/2020		
Amounts in € '000	**Food & Dairy**	**Food & Dairy**	**IT & Telecoms**	**Total**
Net cash flows operating activities	(6,933)	37,945	3,179	**41,124**
Net cash flows from investing activities	(4,820)	(29,990)	(2,589)	**(32,579)**
Net cash flow from financing activities	29,056	(17,484)	(1,044)	**(18,528)**
Exchange differences in cash, cash equivalents and restricted cash	-	(33)	2	**(31)**
Total net cash flow from discontinued operations	**17,303**	**(9,562)**	**(452)**	**(10,014)**

Basic earnings per share from discontinued operations for the presented annual reporting periods 01/01-31/12/2021 and 01/01-31/12/2020 amount to € 0 and € (0.0732) respectively, while diluted earnings per share from discontinued operations amounted to € 0 and € (0,0163) respectively (for the analysis of the calculation please refer to Note 42).

8 OPERATING SEGMENTS

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

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

Amounts in € '000	**Financial Services**	**Transportation**	**Real Estate & Other ***	**Total from continuing operations**	**Discontinued operations**	**Group**
01/01-31/12/2021						
Revenues from external customers	-	347,907	11,934	**359,841**	123,030	**482,871**
Intersegment revenues	-	-	590	**590**	3,688	**4,278**
Operating profit	(5,694)	(10,012)	2,669	**(13,037)**	1,099	**(11,938)**
Depreciation and amortization expense	(306)	(51,963)	(20)	**(52,289)**	(9,077)	**(61,366)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(5,388)	41,951	2,689	**39,252**	10,176	**49,428**
Other financial results	32,917	13,840	252	**47,009**	1	**47,010**
Impairment losses	-	-	(21,137)	**(21,137)**	-	**(21,137)**
Financial income	15	301	29	**345**	-	**345**
Financial expenses	(17,941)	(16,386)	(3,393)	**(37,720)**	(5,251)	**(42,971)**
Share in net profit (Loss) of companies accounted for by the equity method	-	(1,410)	-	**(1,410)**	-	**(1,410)**
Profit/(Loss) before income tax	9,297	(13,667)	(21,580)	**(25,950)**	(4,151)	**(30,101)**
Income tax	(19)	368	(43)	**306**	(954)	**(648)**
Assets as of 31/12/2021	254,067	1,007,933	219,777	**1,481,777**	-	**1,481,777**
Liabilities as of 31/12/2021	424,954	594,649	354,562	**1,374,165**	-	**1,374,165**

Amounts in € '000	Financial Services	Transportation	Real Estate & Other *	Total from continuing operations	Discontinued operations	Group
01/01-31/12/2020						
Revenues from external customers	-	290,401	12,749	**303,150**	558,395	**861,545**
Intersegment revenues	-	-	363	**363**	21,395	**21,758**
Operating profit	(6,979)	(9,070)	2,441	**(13,608)**	15,516	**1,908**
Depreciation and amortization expense	(336)	(49,446)	(10)	**(49,792)**	(41,148)	**(90,940)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(6,643)	40,376	2,451	**36,184**	56,664	**92,848**
Other financial results	(3)	(24,570)	(22)	**(24,595)**	(896)	**(25,491)**
Impairment losses	-	(535)	(16,113)	**(16,648)**	(11,200)	**(27,848)**
Profits from reversal of impairment losses	-	558	-	**558**	-	**558**
Financial income	331	268	12	**611**	-	**611**
Financial expenses	(24,095)	(15,155)	(3,285)	**(42,535)**	(23,234)	**(65,769)**
Share in net profit (Loss) of companies accounted for by the equity method	-	(1,208)	-	**(1,208)**	644	**(564)**
Profit/(Loss) before income tax	(30,746)	(49,712)	(16,967)	**(97,425)**	(19,170)	**(116,595)**
Income tax	-	(251)	(44)	**(295)**	(2,789)	**(3,084)**
Assets as of 31/12/2020	258,519	954,928	255,770	**1,469,217**	949,114	**2,418,331**
Liabilities as of 31/12/2020	607,563	529,762	368,652	**1,505,977**	745,832	**2,251,809**

* Subcategories of the Real Estate and Other operating segment:

Amounts in € '000

01/01-31/12/2021	Real Estate	Other	Group
Revenues from external customers	6,817	5,117	**11,934**
Profit/(Loss) before income tax	(21,481)	(99)	**(21,580)**
Assets as of 31/12/2021	218,176	1,601	**219,777**
01/01-31/12/2020			
Revenues from external customers	6,581	6,168	**12,749**
Profit/(Loss) before income tax	(16,896)	(71)	**(16,967)**
Assets as of 31/12/2020	251,927	3,843	**255,770**

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

Amounts in € '000

Revenues	**01/01-31/12/2021**	**01/01-31/12/2020**
Total revenues for reportable segments	487,149	883,303
Adjustments for :		
Intersegment revenues	(4,278)	(21,758)
Discontinued operations	(123,030)	(558,395)
Income statement's revenues	**359,841**	**303,150**

Amounts in € '000

Profit / (Loss)	**01/01-31/12/2021**	**01/01-31/12/2020**
Total profit / (loss) for reportable segments	(30,101)	(116,595)
Adjustments for :		
Discontinued operations	4,151	19,170
Profit / (Loss) before income tax	**(25,950)**	**(97,425)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-31/12/2021**	**01/01-31/12/2020**
Profit/(Loss) before tax from discontinued operations	(4,151)	(19,170)
Adjustments for :		
Income tax	(954)	(2,789)
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	-	(45,883)
Gains /(Losses) from the sale of the discontinued operations	5,137	-
Gains/(Losses) for the year after tax from discontinued operations	**-**	**(67,842)**

Amounts in € '000

Assets	**31/12/2021**	**31/12/2020**
Total assets for reportable segments	1,481,777	1,469,217
Elimination of receivable from corporate headquarters	(259,182)	(253,435)
Non-current assets classified as held for sale	-	949,114
Entity's assets	**1,222,595**	**2,164,896**

Amounts in € '000

Liabilities	**31/12/2021**	**31/12/2020**
Total liabilities for reportable segments	1,374,165	1,505,977
Elimination of payable to corporate headquarters	(259,182)	(253,435)
Non-current assets classified as held for sale	-	745,832
Entity's liabilities	**1,114,983**	**1,998,374**

Disclosure of geographical information:

Amounts in € '000

Segment results 31/12/2021	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	322,272	30,759	6,810	**359,841**
Revenues from external customers (discontinued operations)	94,912	25,126	2,992	**123,030**
Non-current assets*	1,017,120	(38,127)	-	**978,993**

Amounts in € '000

Segment results as of 31/12/2020	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	270,228	26,645	6,277	**303,150**
Revenues from external customers (discontinued operations)	452,712	93,619	12,064	**558,395**
Non current assets 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 PROPERTY, PLANT AND EQUIPMENT & RIGHT-OF-USE ASSETS

9.1 Property, plant and equipment

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

Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Construction in progress	Total
			THE GROUP			
Gross book value as of 01/01/2021	**1,082,583**	**5,400**	**57**	**4,493**	**6,464**	**1,098,997**
Additions	26,437	146	-	129	10,649	37,361
Acquisitions through business combinations	-	9,744	393	765	-	10,902
Disposals / Write-offs	(8,235)	-	(8)	(412)	-	(8,655)
Other movements/Reclassifications	6,225	(4)	-	(13)	(6,339)	(131)
Gross book value as of 31/12/2021	**1,107,010**	**15,286**	**442**	**4,962**	**10,774**	**1,138,474**
Accumulated depreciation as of 01/01/2021	**(412,060)**	**(3,087)**	**(36)**	**(3,932)**	**-**	**(419,115)**
Depreciation charges	(47,522)	(615)	(7)	(268)	-	(48,412)
Accumulated depreciations of acquisitions through business combinations	-	-	(390)	(681)	-	(1,071)
Depreciation of disposals / write-offs	6,281	-	7	409	-	6,697
Other movements/Reclassifications	-	4	-	-	-	4
Accumulated depreciation as of 31/12/2021	**(453,301)**	**(3,698)**	**(426)**	**(4,472)**	**-**	**(461,897)**
Net book value as of 31/12/2021	**653,709**	**11,588**	**16**	**490**	**10,774**	**676,577**

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

Fixed assets under contraction mainly includes the three Aero Catamaran type high-speed vessels for which the completion of their construction is expected within 2022.

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

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

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross book value as of 01/01/2021	**448**	**5**	**1,437**	**1,890**
Additions	-	-	4	4
Disposals / Write-offs	-	(5)	(411)	(416)
Reclassifications	-	-	(13)	(13)
Gross book value as of 31/12/2021	**448**	**-**	**1,017**	**1,465**
Accumulated depreciation as of 01/01/2021	**(122)**	**(3)**	**(1,236)**	**(1,361)**
Depreciation charges	(78)	(1)	(47)	(126)
Depreciation of disposals / write-offs	-	4	409	413
Accumulated depreciation as of 31/12/2021	**(200)**	**-**	**(874)**	**(1,074)**
Net book value as of 31/12/2021	**248**	**-**	**143**	**391**

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

9.2 Right-of-use assets

Unamortized value of right-of-use assets as at 31/12/2021 and as at 31/12/20 and amortizations for the annual period 01/01-31/12/2021 and the respective annual comparative period regarding the Group and the Company per assets category are recorded below as follows:

THE GROUP

Amounts in € '000	Vessels	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2021	**16,192**	**4,109**	**277**	**31**	**20,609**
Additions	305	-	60	-	365
Adjustment from remeasurement of lease liabilities	-	33	29	-	62
Discontinuance of leasing contracts	-	-	(134)	(17)	(151)
Gross book value as of 31/12/2021	**16,497**	**4,142**	**232**	**14**	**20,885**
Accumulated depreciation as of 01/01/2021	**(11,002)**	**(1,106)**	**(149)**	**(17)**	**(12,274)**
Depreciation charges	(2,090)	(574)	(74)	(5)	(2,743)
Discontinuance of leasing contracts	-	-	85	17	102
Accumulated depreciation as of 31/12/2021	**(13,092)**	**(1,680)**	**(138)**	**(5)**	**(14,915)**
Net book value as of 31/12/2021	**3,405**	**2,462**	**94**	**9**	**5,970**

THE GROUP

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

THE COMPANY

Amounts in € '000	Land & Buildings	Machinery & Vehicles	Furniture & Fittings	Total
Book value as of 01/01/2021	**688**	**194**	**31**	**913**
Additions	-	26	-	26
Discontinuance of leasing contracts	-	(104)	(17)	(121)
Gross book value as of 31/12/2021	**688**	**116**	**14**	**818**
Accumulated depreciation as of 01/01/2021	**(210)**	**(124)**	**(17)**	**(351)**
Depreciation charges	(115)	(48)	(5)	(168)
Discontinuance of leasing contracts	-	79	17	96
Accumulated depreciation as of 31/12/2021	**(325)**	**(93)**	**(5)**	**(423)**
Net book value as of 31/12/2021	**363**	**23**	**9**	**395**

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

10 GOODWILL

10.1 Analysis of changes in goodwill

Changes in goodwill in the consolidated Financial Statements for the year ended on 31/12/2021 and 31/12/2020 are as follows:

Amounts in € '000	**Transportation**
Net book value as of 01/01/2020	**30,130**
Impairment of goodwill	-
Net book value as of 31/12/2020	**30,130**
Net book value as of 01/01/2021	**30,130**
Impairment of goodwill	-
Net book value as of 31/12/2021	**30,130**
Gross book value as of 31/12/2021	174,428
Accumulated impairment losses	(144,298)
Net book value as of 31/12/2021	**30,130**

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

On 31/12/2021, an impairment test was conducted on recognized goodwill and consequently, on the recognized intangible assets with indefinite useful life. The impairment test on goodwill which had arisen as a result of the acquisitions of the Group’s consolidated companies, was conducted having allocated said assets to the respective Cash Generating Units (CGU). The recoverable goodwill amount associated with the respective CGU was determined through value in use, which was calculated by using the method of discounted cash flows.

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

10.2.1 Consolidated Financial Statements

Changes in goodwill in 2021 and the way it is allocated to the Group's operating segments are analytically described in note 10.1 above. According to the impairment test conducted at the end of the reporting period, there was no need to impair the recognized goodwill.

The intangible assets of the Group, whose analysis is shown in Note 11, also include intangible assets with indefinite useful life. From the impairment test with reference date 31/12/2021, no need arose for the recognition of impairment losses on intangible assets with indefinite useful life.

As at 31/12/2021 the intangible assets of the Group with indefinite useful life amounted to € 27,428k and related to trademarks of the "Transportation" segment (31/12/2020: € 27,428k).

10.2.2 Company Financial Statements

In the separate Financial Statements, the total impairment amount was € 39,604k, which pertains to amount € 39,529k from impairment of other assets by RKB (see note 16). The aforementioned amounts are included in the item "Income / (Expenses) from participations and other financial assets" of the separate Income Statement.

10.3 Assumptions used in calculation of Value in Use

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

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

The calculations for determining the recoverable amounts of the CGU's were based on the business plans approved by the Management, which included the necessary revisions to capture the current economic situation and reflect past experience, projections of studies per sector and other information available from external sources.

- **Perpetuity Growth rate:**

The cash flows beyond the 5-year period are extrapolated using the estimated growth rates in perpetuity, as obtained from external sources. For the year ended on 31/12/2021 and the year ended on 31/12/2020, perpetuity growth rate stood at 2%.

- **Weighted Average Cost of Capital (WACC):**

The WACC method reflects the discount rate of future cash flows for each CGU, according to which the cost of equity and the cost of long-term debt and any grants are weighted, in order to calculate the total cost of capital of the company. The WACC for the Transportation segment stood at 8.9% on 31/12/2021 (31/12/2020: 9.5%). The basic parameters determining the weighted cost of capital (WACC) include:

o Risk-free return:

Since all cash flows of the business plans are denominated in euro, the yield of ten-year Euro Swap Rate (EUS) was used as the risk-free rate. At the valuation date, the ten-year Euro Swap Rate was 0.30 %. The 10-year Greek Government Bond was not used as risk free rate, given the recognition by the markets of significant risk premium (spread) on the title.

o Country risk premium:

Assumptions arising from independent sources were taken into account for the calculation of the specific country risk premium. The risk associated with the activity in every market, as stated in each specific country risk premium, is included in the Cost of Equity of each company.

o Equity risk premium:

The calculation of the equity risk premium was based on assumptions arising from independent sources. Betas are evaluated annually based on published market data.

Sensitivity analysis of recoverable amounts:

On 31/12/2021, the Group analyzed the sensitivity of the recoverable amounts per CGU in respect of a change in some of the key assumptions disclosed in note 10.3 (Indicatively a change: (i) by one percentage point in EBITDA up to 2026 and half a percentage point in EBITDA margin to perpetuity, (ii) by one percentage point in the discount rate up to 2026 and half a percentage point in the discount rate to perpetuity or (iii) by a half percentage point growth rate to perpetuity). Relevant analysis indicates that no impairment has been arisen regarding Group's goodwill and intangible assets of the operating segment "Transportation".

11 INTANGIBLE ASSETS

The intangible assets at Group level for the years 2021 and 2020 are briefly presented in the following tables:

	THE GROUP			
Amounts in € '000	**Brand Names**	**Computer Software**	**Other**	**Total**
Gross book value as of 01/01/2021	**27,503**	**12,625**	**169**	**40,297**
Additions	-	1,223	-	1,223
Other movements/Reclassifications	-	148	-	148
Gross book value as of 31/12/2021	**27,503**	**13,996**	**169**	**41,668**
Accumulated depreciation as of 01/01/2021	**(75)**	**(7,221)**	**(169)**	**(7,465)**
Depreciation charges	-	(1,130)	-	(1,130)
Accumulated depreciation as of 31/12/2021	**(75)**	**(8,351)**	**(169)**	**(8,595)**
Net book value as of 31/12/2021	**27,428**	**5,645**	**-**	**33,073**

	THE GROUP					
Amounts in € '000	**Brand Names**	**Computer Software**	**Suppliers/distribution agreements**	**Know How**	**Other**	**Total**
Gross book value as of 01/01/2020	**230,330**	**29,989**	**4,702**	**7,415**	**43,274**	**315,710**
Additions	-	1,476	-	-	-	1,476
Additions of disposal groups held for sale	4	1,390	-	-	2,958	4,352
Disposals of disposal groups held for sale	(1)	(46)	-	-	(794)	(841)
Impairment of intangible assets of disposal groups held for sale	(11,200)	-	-	-	-	(11,200)
Assets of disposal groups held for sale	(191,639)	(20,305)	(4,702)	(7,415)	(45,265)	(269,326)
Reclassifications on cost of disposal groups held for sale	9	91	-	-	-	100
Other movements/Reclassifications	-	30	-	-	(4)	26
Gross book value as of 31/12/2020	**27,503**	**12,625**	**-**	**-**	**169**	**40,297**

THE GROUP						
Amounts in € '000	Brand Names	Computer Software	Suppliers/distribution agreements	Know How	Other	Total
Accumulated depreciation as of 01/01/2020	**(10,410)**	**(23,430)**	**(4,702)**	**(7,415)**	**(32,629)**	**(78,586)**
Depreciation charges	-	(1,012)	-	-	-	(1,012)
Depreciation of disposal groups held for sale	(435)	(1,026)	-	-	(2,282)	(3,743)
Depreciations of disposals of disposals groups held for sale	1	18	-	-	794	813
Accumulated depreciations of disposal groups held for sale	10,769	18,233	4,702	7,415	33,944	75,063
Other movements/Reclassifications	-	(4)	-	-	4	-
Accumulated depreciation as of 31/12/2020	**(75)**	**(7,221)**	**-**	**-**	**(169)**	**(7,465)**
Net book value as of 31/12/2020	**27,428**	**5,404**	**-**	**-**	**-**	**32,832**

Based on the impairment test performed at the end of the presented reporting period, no need to recognize impairment losses on intangible assets with indefinite useful life has arisen.

The intangible assets of the Company for the years 2021 and 2020 are briefly presented in the following table and pertain solely to software programs:

	THE COMPANY	
Amounts in € '000	31/12/2021	31/12/2020
Gross book value at the beginning	**746**	**731**
Additions	-	15
Gross book value at the end	**746**	**746**
Accumulated depreciation at the beginning	**(700)**	**(691)**
Depreciation charges	(12)	(9)
Accumulated depreciation at the end	**(712)**	**(700)**
Net book value at the end	**34**	**46**

12 INVESTMENTS IN SUBSIDIARIES

12.1 Analysis of changes in investments in subsidiaries for FY 2021

The Company's subsidiaries are presented in Note 2.

The book value of investments in subsidiaries is analyzed as follows:

Amounts in € '000	THE COMPANY	
Company	**31/12/2021**	**31/12/2020**
MARFIN CAPITAL S.A.	-	25
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	361,332	361,332
VIVARTIA S.A.	-	161,136
MIG LEISURE LIMITED	3	-
MIG REAL ESTATE (SERBIA) B.V.	-	-
MIG AVIATION HOLDINGS LTD	12	62
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	9,002
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**361,422**	**531,632**

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

	THE COMPANY	
Amounts in € '000	31/12/2021	31/12/2020
Opening balance	**531,632**	**774,635**
Changes in share capital of subsidiaries	(1,277)	(1,658)
Disposals of subsidiaries	(170,138)	-
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	(75)	(247,195)
Reversal of loss from investment in subsidiaries recognised in profit and loss	1,280	-
Capitalasation of asset	-	5,850
Closing balance	**361,422**	**531,632**

In compliance with the applied accounting policies and provisions of IAS 36, the Company conducts a relevant impairment test regarding its assets at the end of each reporting period, given that relative impairment indications are effective. The relevant test can be conducted earlier if there is evidence of potentially arising impairment loss. The evaluation focuses both - on endogenous as well as exogenous parameters.

During the year ended on 31/12/2021 an impairment arose on the value of investments in subsidiaries amounted to € 75k, while at the same time an impairment reversal arose amounted to € 1,280k due to subsidiary's share capital return (see note 6.3). The aforementioned amounts are included in the "Income/(Expenses) from investments and other financial assets" of the separate Income Statement. (see note 10.2.2).

12.2 Subsidiaries with significant percentage of non-controlling interest

The following table presents the subsidiaries with significant percentage of non-controlling interest:

Financial information regarding the consolidated groups, in which non-controlling interests hold a significant percentage, is presented below as follows:

	Proportion of ownership interests and voting rights held by the non-controlling interests		Total comprehensive income allocated to non-controlling interests		Accumulated NCI presented in Statement of Financial Position	
Name of the subsidiary	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
VIVARTIA GROUP	0.00%	7.92%	-	932	-	35,816
ATTICA GROUP	20.62%	20.62%	(1,760)	(11,139)	79,679	83,663
RKB	16.89%	16.89%	-	(1,722)	(18,092)	(18,092)

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Statement of Financial Position	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Non-Current Assets	-	681,552	766,220	771,855	212,339	245,797
Current Assets	-	207,945	234,255	183,061	5,810	6,077
Total Assets	**-**	**889,497**	**1,000,475**	**954,916**	**218,149**	**251,874**
Non-current liabilities	-	481,454	368,168	414,776	179	200
Current Liabilities	-	213,132	226,480	114,985	353,205	365,465
Total liabilities	**-**	**694,586**	**594,648**	**529,761**	**353,384**	**365,665**
Equity attributable to owners of the parent	**-**	**159,095**	**326,148**	**341,492**	**(117,143)**	**(95,699)**
Non-controlling interests	**-**	**35,816**	**79,679**	**83,663**	**(18,092)**	**(18,092)**

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Income Statement /Statements of Comprehensive Income	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Sales	**126,718**	**548,208**	**347,907**	**290,401**	**6,817**	**6,581**
Profit /(Loss) for the year attributable to owners of the parent	-	(20,424)	(10,551)	(39,652)	(21,444)	(15,114)
Profit /(Loss) for the year attributable to non-controlling interests	-	991	(2,740)	(10,298)	-	(1,722)
Profit/(Loss) for the year	**-**	**(19,433)**	**(13,291)**	**(49,950)**	**(21,444)**	**(16,836)**
Other comprehensive income for the year	**-**	**(427)**	**4,753**	**(4,080)**	**-**	**-**
Total comprehensive income for the year attributable to owners of the parent	-	(20,792)	(6,778)	(42,891)	(21,444)	(15,114)
Total comprehensive income for the year attributable to non-controlling interests	-	932	(1,760)	(11,139)	-	(1,722)
Total comprehensive income for the year	**-**	**(19,860)**	**(8,538)**	**(54,030)**	**(21,444)**	**(16,836)**
Dividends paid to non-controlling interests	-	(3,228)	-	(2,195)	-	-

Amounts in € '000	VIVARTIA GROUP		ATTICA GROUP		RKB	
Statement of cash flows	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Net cash flows from operating activities	(6,933)	37,945	19,317	6,382	2,403	361
Net cash flow from investing activities	(65,777)	(29,990)	(46,709)	(39,431)	13,048	(1,488)
Net cash flow from financing activities	27,368	(17,484)	44,289	8,300	(15,212)	200
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(45,342)**	**(9,529)**	**16,897**	**(24,749)**	**239**	**(927)**
Cash, cash equivalents and restricted cash at the beginning of the year	45,342	54,904	80,533	105,330	2,557	3,418
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	-	(33)	(66)	(48)	(17)	66
Net cash, cash equivalents and restricted cash at the end of the year	**-**	**45,342**	**97,364**	**80,533**	**2,779**	**2,557**

Note.: *Consolidated amounts before adjustments from the wider Group.*

The Group holds no investment in non-consolidated structured entities.

13 INVESTMENT IN ASSOCIATES

The Group has the following investments in related companies that due to significant influence, are classified as associates and are consolidated based on the equity method in the consolidated Financial Statements (the scope of operations and the Group's participating interest in these investments are presented in Note 2 to the financial statements).

Based on the contribution of the associates to the Group's profit /(loss) before tax, the Group decided that each of the associates individually is material and thus, it discloses in the table below its aggregated participating interest in these associates:

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Profit/(loss) from continuing operations	(1,410)	(1,208)
Post-tax profit/(loss) from discontinued operations	-	644
Total comprehensive income	**(1,410)**	**(564)**
Aggregate carrying amount of the Group's interests in these associates	**5,517**	**3,657**

The changes in the associates in the Group's Statement of Financial Position account are as follows:

	THE GROUP	
Amounts in € '000	31/12/2021	31/12/2020
Opening balance	**3,657**	**23,962**
Changes of share capital	3,270	-
Share in net profit/(loss) of companies consolidated by the equity method	(1,410)	(1,208)
Share in net profit/(loss) of companies consolidated by the equity method and other comprehensive income of disposal groups held for sale	-	661
Transfer to disposal groups held for sale	-	(19,758)
Closing balance	**5,517**	**3,657**

14 OTHER FINANCIAL ASSETS AND OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The analysis of other financial assets and other financial assets at fair value through profit or loss of the Group is as follows:

	THE GROUP			
Amounts in € '000	31/12/2021		31/12/2020	
	Long-term financial assets	Sort-term financial assets	Long-term financial assets	Sort-term financial assets
Financial assets measured at fair value through P&L				
Shares listed in foreign stock exchanges	230	-	173	-
Total	**230**	**-**	**173**	**-**

Change in other financial assets and other financial assets at fair value through profit or loss of the Group is analyzed as follows:

	THE GROUP			
Amounts in € '000	31/12/2021		31/12/2020	
	Long-term financial assets	Sort-term financial assets	Long-term financial assets	Sort-term financial assets
Opening balance	**173**	**-**	**524**	**42**
Disposals	-	-	-	(1)
Increase / (Decrease) from fair value adjustments through P&L	57	-	(21)	(8)
Additions of disposal groups held for sale	-	-	186	-
Disposals of disposal groups held for sale	-	-	(284)	-
Impairment losses reversed in P&L of disposal groups held for sale	-	-	284	-
Decrease from transfer to disposal groups held for sale	-	-	(516)	(33)
Closing balance	**230**	**-**	**173**	**-**

As at 31/12/2021 and 31/12/2020, the Company had no investments in other financial assets.

15 INVESTMENT PROPERTY

The Group's investment property items are determined under the fair value method of IAS 40, as follows:

	THE GROUP	
Amounts in € '000	31/12/2021	31/12/2020
Opening net book value	**245,393**	**260,042**
Additions	1,965	1,477
Disposals	(14,415)	(13)
Impairment losses recognised in P&L	(21,137)	(16,113)
Closing net book value	**211,806**	**245,393**

On 31/12/2021, investments in real estate include investment property of the subsidiary RKB amounting to € 211,806k on which there are collaterals to secure RKB borrowing (see note 45.2).

Following the Company's Board of Directors decision as of 16/12/2021 and the Extraordinary General Meeting of Shareholders held on 17/01/2022, it was decided that the Company should acquire (indirectly, through 100% subsidiary company under the title MIG REAL ESTATE SERBIA) the minority stake of 16.89% in the subsidiary RKB against a consideration consisting of 3 real estate assets owned by RKB of total value € 20.5 m. Based on the above decisions , on 31/12/2021 the Group decreased the value of its investment property items by € 20.5 m. The following transaction is expected to be completed within the next months, since the settlement of typical procedures is imminent.

Furthermore, in 2021, the Group reassessed the fair value of RKB's real estate portfolio, assigning the appraisal task to an independent real estate appraiser. The revaluation of the fair value of the aforementioned investment properties resulted to decrease of € 647k.

The total decrease in the value of the Group's investment property items, amounting to 21,137k is included in the item "Other financial results" of the consolidated Income Statement for 2021.

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.

In addition, the following amounts related to investment property have been recognized in profit or loss:

	THE GROUP	
Amounts in € '000	01/01-31/12/2021	01/01-31/12/2020
Income from leases from investment property	6,817	6,581
Operating expenses related to investment property from which the Group received income from leasing	1,166	855
Operating expenses related to investment property from which the Group did not received income from leasing	1,988	1,117

16 OTHER NON-CURRENT ASSETS

The other non-current assets of the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Guarantees	1,311	1,421	23	23
Other long-term receivables	5,529	6,854	-	-
Loans to related companies	-	1,688	-	1,688
Long-term financial receivables from related parties	9,080	9,969	-	-
Other long-term receivables from related parties	-	-	250,236	251,836
Less:Impairment provisions	-	-	(135,228)	(95,699)
Net book value	**15,920**	**19,932**	**115,031**	**157,848**

As at 31/12/2021, the other long-term receivables of the Group include receivables from the associate company AML amounting to € 4,217k (31/12/2020: € 5,572k).

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 (see Note 4.10). The financial receivables and the minimum financial rents arising from the above transaction as of 31/12/2021 are analyzed to sort-term financial receivables amounting to € 1,232k (see note 20) and long-term financial receivables amounting to € 9,080k.

	THE GROUP			
	31/12/2021		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 20)	1,417	1,232	1,370	1,169
After 1 year but not more than 5 years	5,667	5,173	5,478	4,906
More than 5 years	3,985	3,907	5,222	5,063
Total of future minimum lease payments	**11,069**	**10,312**	**12,070**	**11,138**
Less: Interest income	(757)	-	(932)	-
Total of Present value of future minimum lease payments	**10,312**	**10,312**	**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 for 2021 and 2020 are presented below as follows:

	THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Balance at the beginning	**(95,699)**	**(78,781)**
Additional provisions	(39,529)	(16,918)
Closing balance	**(135,228)**	**(95,699)**

17 DEFERRED TAX ASSETS AND OBLIGATIONS

Deferred income tax occurs from temporary differences between the book value and the tax bases of the assets and liabilities and is calculated based on the tax rate which is expected to be applicable in the financial years when the temporary taxable and deductible differences are predicted to be reversed.

Deferred tax assets and liabilities are offset when an applicable legal right exists to offset current tax assets against current tax liabilities and when the deferred taxes refer to the same tax authority. A deferred tax asset is recognized in respect to tax losses carried forward to the extent that the realization of a relevant tax benefit is possible through future taxable profits.

The offset amounts for the Group are the following:

	THE GROUP			
	31/12/2021		31/12/2020	
Amounts in € '000	**Deferred Tax Assets**	**Deferred Tax Liabilities**	**Deferred Tax Assets**	**Deferred Tax Liabilities**
Tangible assets	-	2,757	-	1,266
Intangible assets	-	6,033	-	6,582
Other assets	-	17	-	18
Other reserves	-	1	-	1
Retained earnings	9	-	9	-
Accrued pension and retirement obligations	67	-	82	-
Other long-term liabilities	1,277	148	1,392	148
Other current liabilities	4	-	4	-
Total	**1,357**	**8,956**	**1,487**	**8,015**
Off set deferred tax assets & liabilities	(1,178)	(1,178)	(1,285)	(1,285)
Deferred tax asset / (liability)	**179**	**7,778**	**202**	**6,730**

18 INVENTORIES

The Group's inventories are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Merchandise	53	50
Raw materials and other consumables	1,382	1,313
Fuels and lubricant	5,672	4,100
Net book value	**7,107**	**5,463**

Inventories mainly arise from ATTICA group. For the above mentioned inventories there is no need for impairment.

19 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Trade receivables	123,986	105,899
Intercompany accounts receivable	349	4,812
Checks receivable	11,709	8,486
Less:Impairment provisions	(43,255)	(42,693)
Net trade receivables	**92,789**	**76,504**
Advances to suppliers	3,040	5,824
Less:Impairment provisions	(1,269)	(1,204)
Total	**94,560**	**81,124**

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

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Opening balance	**(43,897)**	**(132,440)**
Additional provisions	(1,491)	(1,712)
Utilised provisions	865	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	**(44,524)**	**(43,897)**

The Post-dated and non-impaired trade receivables are presented in Note 47.3.

20 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Other debtors	7,247	7,544	-	-
Receivables from the state	1,273	1,517	7	147
Advances and loans to personnel	675	576	-	-
Accrued income	545	-	1,112	-
Prepaid expenses	11,885	11,568	76	75
Sort-term financial receivables from related parties (see note 16)	1,232	1,169	-	-
Other receivables	18,789	7,177	36	37
Total	**41,646**	**29,551**	**1,231**	**259**
Less:Impairment Provisions	(7,475)	(7,510)	-	-
Net receivables	**34,171**	**22,041**	**1,231**	**259**

The increase in "Other receivables" is mainly due to the increase in ATTICA group's restricted deposits, provided as collaterals for bank loans received by its subsidiaries, as well as the increase in receivables from insurers. In addition, the item "Prepaid expenses" mainly includes ATTICA group's vessels dry-dock and maintenance expenses.

Changes in impairment provisions for the Group's and the Company's other current assets for the years 2021 and 2020 are as follows:

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Balance at the beginning	**(7,510)**	**(15,920)**
Additional provisions	(4)	(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	**(7,475)**	**(7,510)**

21 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted deposits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Cash in hand	1,404	1,381	5	6
Cash equivalent balance in bank	80,674	64,877	1,029	1,778
Time deposits	19,946	19,000	-	-
Blocked deposits	617	388	617	388
Total cash, cash equivalents and restricted cash	**102,641**	**85,646**	**1,651**	**2,172**
Cash, cash equivalents and restricted cash in €	94,547	83,049	1,651	2,171
Cash, cash equivalents and restricted cash in foreign currency	8,094	2,597	-	1
Total cash, cash equivalents and restricted cash	**102,641**	**85,646**	**1,651**	**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.

As at 31/12/2021, there are no restricted deposits of the Group or the Company regarding the guarantees for credit facilities of the Group's subsidiaries.

22 SHARE CAPITAL AND SHARE PREMIUM

The Regular General Meeting of the MIG’s shareholders held on 09/06/2021 approved the Company’s share capital decrease for amortization of equal loss of previous years amounting to one hundred eighty seven million nine hundred two thousand one hundred forty nine hundred euro and sixty cents (187,902,149.60) by decreasing the nominal value from thirty cents (€ 0.30) each to ten cents (€ 0.10) each. Following this, as at 31/12/2021 the Company’s share capital amounts to ninety-three million nine hundred fifty-one thousand seventy-four euro and eighty cents (€ 93,951,074.80) fully paid in dividends of nine hundred thirty nine million five hundred ten thousand seven hundred forty eight (939,510,748) registered shares of nominal value ten cents (€ 0.10) each. Every share of the Company provides the right to one vote.

Amounts in € '000	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 01/01/2021	**939,510,748**	**€ 0,30**	**281,853**	**100,000**
Share capital decrease by writing off equal losses of previous years	-	-	(187,902)	-
Balance as of 31/12/2021	**939,510,748**	**€ 0,30**	**93,951**	**100,000**
Balance as of 01/01/2020	**939,510,748**	**€ 0,30**	**281,853**	**3,874,689**
Share capital decrease by writing off equal losses of previous years	-	-	-	(3,774,689)
Balance as of 31/12/2020	**939,510,748**	**€ 0,30**	**281,853**	**100,000**

23 OTHER RESERVES AND FAIR VALUE RESERVES

The Group’s other reserves are analyzed as follows:

	THE GROUP				
Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Translation reserves	Total
Opening Balance as of 01/01/2021	**32,140**	**501**	**380**	**(98)**	**32,923**
Exchange differences	-	-	-	50	50
Disposed subsidiary	-	-	(73)	-	(73)
Closing balance as of 31/12/2021	**32,140**	**501**	**307**	**(48)**	**32,900**

	THE GROUP				
Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Translation reserves	Total
Opening Balance as of 01/01/2020	**32,140**	**501**	**381**	**(68)**	**32,954**
Transfers between reserves and retained earnings	-	-	(1)	-	(1)
Exchange differences	-	-	-	(30)	(30)
Closing balance as of 31/12/2020	**32,140**	**501**	**380**	**(98)**	**32,923**

The Company’s other reserves are analyzed as follows:

	THE COMPANY			
Amounts in € '000	Statutory Reserve	Special reserves	Other reserves	Total
Opening Balance as of 01/01/2021	**32,140**	**501**	**306**	**32,947**
Current year movements	-	-	-	-
Closing balance as of 31/12/2021	**32,140**	**501**	**306**	**32,947**

Amounts in € '000	THE COMPANY Statutory Reserve	 Special reserves	 Other reserves	 Total
Opening Balance as of 01/01/2020	**32,140**	**501**	**307**	**32,948**
Transfers between reserves and retained earnings	-	-	(1)	(1)
Closing balance as of 31/12/2020	**32,140**	**501**	**306**	**32,947**

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

	THE GROUP	
	31/12/2021	31/12/2020
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening balance	**(1,870)**	**1,416**
Cash flow hedge	3,868	(3,286)
Closing balance	**1,998**	**(1,870)**

24 EMPLOYEE RETIREMENT BENEFITS OBLIGATIONS

In accordance with the labor legislation of the countries, in which the Group operates, employees are entitled to compensation in case of dismissal or retirement. With regards to subsidiaries domiciled in Greece (being the largest part of Group's activities), the amount of compensation varies depending on the employee's salary, the years of service and the mode of stepping down (redundancy or retirement). Employees who resigned or dismissed on justifiable reasons are not entitled to compensation. In case of retirement, a lump sum compensation shall be paid pursuant to Law 2112/20. The Group recognizes as a liability the present value of the legal commitment for the lump sum compensation payment to personnel stepping down due to retirement. These are non-financed defined benefit plans according to IAS 19 and the relevant liability was calculated on the basis of an actuarial study.

The analysis of the liability for employee benefits due to retirement of the Group and the Company is as follows:

	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**
Defined benefit obligation	1,308	1,243	67	102
Classified as :				
Non-Current Liability	1,308	1,243	67	102

The amounts recognized in the Group's and the Company's Income Statement are as follows:

	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Amounts in € '000	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**	**Defined benefit plans (Non financed)**
Current service costs	153	158	14	16
Past service costs	548	157	277	157
Net Interest on the defined obligation	11	14	1	2
Total expenses recognized in profit or loss	**712**	**329**	**292**	**175**

The amounts recognized in the Group's and the Company's Statement of Comprehensive Income are as follows:

	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains /(losses) from changes in financial assumptions	(17)	(20)	(1)	(2)
Actuarial losses (gains) from changes in experience	23	79	34	3
Total income /(expenses) recognized in other comprehensive income	**6**	**59**	**33**	**1**

The changes in the present value of the defined contribution plan liability of the Group and the Company are as follows:

	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Amounts in € '000	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1st January	**1,243**	**19,113**	**102**	**119**
Current Service cost	154	158	14	16
Interest expense	11	14	1	2
Actuarial losses (gains) in liability	(6)	(59)	(33)	(1)
Benefits paid	(642)	(191)	(294)	(191)
Past service cost	548	157	277	157
Current service cost of disposal groups held for sale	-	619	-	-
Interest expense of disposal groups held for sale	-	205	-	-
Actuarial losses / (gains) in liability of disposal groups held for sale	-	401	-	-
Benefits paid of disposal groups held for sale	-	(5,000)	-	-
Past service cost of disposal groups held for sale	-	3,774	-	-
Defined benefit obligation of disposal groups held for sale	-	(17,948)	-	-
Defined benefit obligation 31st December	**1,308**	**1,243**	**67**	**102**

The main actuarial assumptions applied for the aforementioned accounting purposes are described below:

	THE GROUP		THE COMPANY	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Discount rate	0.75%	0.90%	0.75%	0.90%
Expected rate of salary increases	1.80%	1.80%	1.80%	1.80%
Inflation	1.80%	1.50%	1.80%	1.50%

The above assumptions were made by the Management in collaboration with an independent actuary, who prepared the actuarial study.

The key actuarial assumptions used for determining the liabilities are the discount rate and the expected change in wages. The following table summarizes the effects on the actuarial liability arising from potential changes in the assumptions.

	THE GROUP				THE COMPANY			
	31/12/2021		31/12/2020		31/12/2021		31/12/2020	
Amounts in € '000	Discount rate		Discount rate		Discount rate		Discount rate	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	(149)	163	(408)	325	(2)	2	(3)	3
	Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases		Expected rate of salary increases	
	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%	0,5%	-0,5%
Increase (decrease) in the defined liability	161	(149)	366	(325)	1	(1)	1	(1)

25 BORROWINGS

The Group's and the Company's borrowings on 31/12/2021 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Long-term borrowings				
Bank loans	101,122	121,482	-	-
Bonds	690,103	598,912	271,818	228,750
Convertible bonds	147,701	295,105	147,701	295,105
Other loan	2,575	1,651	-	-
Less: Long-term loans payable in the next 12 months	(180,528)	(617,333)	(903)	(523,855)
Total long-term borrowings	**760,973**	**399,817**	**418,616**	**-**

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Short-term borrowings				
Bank loans	11,500	25,000	-	25,000
Other loans	3,778	4,926	380	1,320
Plus: Long-term loans payable in the next 12 months	180,528	617,333	903	523,855
Total short-term borrowings	**195,806**	**647,259**	**1,283**	**550,175**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the annual period 01/01-31/12/2021 (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 annual period ending on 31/12/2021 amounted to 3.64% (31/12/2020: 3.94%).

As of 31/12/2021, the short-term liabilities of the Group, includes capital and interest liabilities (see note 3.1) amounting to € 99,2 m of a Group's subsidiary, for which the restructuring process is in progress at the approval date of the accompanying financial statements.

(a) Loans of the Company (MIG) 31/12/2021:

Restructuring of the Company's bank borrowings

On 14/05/2021, the restructuring of the Company's entire banking debt has been completed by signing 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 and quantitative criteria. The relevant assessment indicated that the restructuring of the Company's bank lending constitutes a non-substantial modification in 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 difference 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, and therefore the results of the Company have been burdened in 2021 with additional interest of € 6.5 m.

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 SA. 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 SA. 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 (i.e. 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 31/12/2021 amounts to € 271.8 m (nominal value € 281.4 m plus accrued interest € 3.6 m until 31/12/2021).

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 SA. 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 31/12/2021 the book value of the loan amounts to € 147.7 m (nominal value € 160 m plus accrued interest € 0.5 m until 31/12/2021).

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) Loans of ATTICA group

In 2021, ATTICA group raised new loans amounting to € 109.9 m and repaid loan obligations amounting to € 63.9 m. On 31/12/2021 ATTICA group loans amount to € 475.9 m, of which € 133.5 m concerns short-term loan liabilities.

Short-term loan liabilities include ATTICA group subsidiary's bond loans of € 97.5 m, contractually maturing in October 2022. ATTICA group's management is negotiating successful loan restructuring with the creditor banks.

(c) Loans of RKB

On 31/12/2021, RKB's bank loans stood at € 61.4 m and pertained to short-term loan liabilities, while the Group's other current liabilities also include accrued interest amounting to € 37.8 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.

Within 2021, RKB repaid capital amounting to € 13.6 m, primarily using the proceeds from the sale of its investment property (see note 15).

On 15/12/2021, approval for the RKB's loan restructuring (principal and interest) was received from the borrowing Bank, with the following key terms:

- Write-off of default interest amounting to € 5 m.
- Extension of the loan term by 3 years (May 2025)
- Repayment of the restructured loan liability at maturity
- Reduction of the margin (average three years margin ~ 2.1 % plus special contribution 0.6% of law 128)
- Reduction of the interest rate margin for the period 01/10/2021 to 30/04/2022 retrospectively from 3.25% to 0.40% (plus special contribution 0.6% of law 128)

The above basic conditions are expected to be finalized with their incorporation in the final contractual documents which will be signed upon the completion of the loan restructuring.

In terms of the restructuring process of RKB's loan, it is planned the acquisition of 100% of RKB's shares by MIG REAL ESTATE SERBIA hereinafter "the Transaction" which will take place by 30/06/2022. The Transaction was approved by the Board of Directors of MIG on 16/12/2021, and by MIG's General Assembly of Shareholders on 17/01/2022, while it has also approved by the minority shareholder of RKB. The following transaction is expected to be completed within the next months, since the settlement of typical procedures is imminent. According to the basic terms of RKB's loan restructuring arrangement, in case the Transaction is not be finalized as above, the terms of the loan will return in their previous condition before the restructuring.

Group's Management and the borrowing bank are currently processing the loan agreement relating to the restructuring of RKB's loan liabilities (including interest). The restructuring of RKB's loan liabilities is expected to be completed within the following months. In light of this, the borrowing bank has provided in writing its intention not to demand the settlement of the existing principal of loan or interest liability until the completion of the restructuring.

25.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 31/12/2021 and 31/12/2020.

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Within 1 year	195,806	647,259	1,283	550,175
After 1 year but not more than 2 years	206,703	111,410	-	-
After 2 years but not more than 3 years	529,541	97,920	444,605	-
After 3 years but not more than 4 years	19,690	177,553	-	-
After 4 years but not more than 5 years	31,028	12,934	-	-
	982,768	**1,047,076**	**445,888**	**550,175**

25.2 Lease liabilities

Future minimum lease payments in relation to the present value of the net minimum payments for the Group and the Company as at 31/12/2021 and 31/12/2020 are analyzed as follows:

	THE GROUP				THE COMPANY			
	31/12/2021		31/12/2020		31/12/2021		31/12/2020	
Amounts in € '000	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**	**Future minimum lease payments**	**Net present value**
Within 1year	2,133	1,877	2,161	1,826	156	137	202	175
After 1year but not more than 5 years	4,469	4,135	6,313	5,752	349	330	498	462
More than 5 years	220	213	438	408	-	-	-	-
Total of future minimum lease payments	**6,822**	**6,225**	**8,912**	**7,986**	**505**	**467**	**700**	**637**
Less: Interest expenses	(597)	-	(926)	-	(38)	-	(63)	-
Total of present value of future minimum lease payments	**6,225**	**6,225**	**7,986**	**7,986**	**467**	**467**	**637**	**637**

The total financial cost of the long-term and short-term loan liabilities as well as the finance lease obligations for the financial year ended on 31/12/2021 is included in the account "Financial expenses" of the consolidated and separate Income Statement (see Note 38).

The Group has chosen not to recognize lease liabilities for short-term leases (leases with a maturity less than 12 months) or for low-value leases. Lease payments for these leases are recognized as an expense in the Income Statement using the fixed method. In addition, specific variable leases are not included in the initial recognition of lease liabilities and are recognized as an expense in the Income Statement, as they occur. Variable leases include, inter alia, leases determined on the basis of sales from the use of the identified asset.

The expense related to the payment of leases that is not included in the measurement of lease liabilities which was recognized in the Income Statement for the annual period 01/01-31/12/2021 amounted to € 153k (01/01-31/12/2020: € 185k) and € 50k (01/01-31/12/2020: € 61k) for the Group and Company, respectively.

On 31/12/2021, the total commitments of the Group and the Company for short-term leases amounted to € 9k and € 9k, respectively.

The total cash outflows for leases for the fiscal year 2021 amounted for the Group to € 1,912k (01/01-31/12/2020: € 11,118k of which € 9,042k pertained to discontinued operations), while for the Company amounted to € 223k for the fiscal year 2021 (01/01-31/12/2020: € 133k).

26 CHANGES IN LIABILITIES FROM FINANCING ACTIVITIES

Changes in liabilities arising from financing activities of the Group and the Company for FY ended as at 31/12/2021 and 31/12/2020 are presented below as follows:

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2021	**399,817**	**647,259**	**7,986**	**1,055,062**
Cash flows:				
Repayments	(37,478)	(428,903)	(1,912)	(468,293)
Proceeds	359,084	32,187	-	391,271
Non cash changes:				
Acquisitions through business combinations /Disposals from Sale of subsidiaries	676	4,612	-	5,288
Increases/Decreases	-	-	100	100
Fair value changes	1,390	-	(286)	1,104
Reclassifications	60,252	(60,252)	-	-
Other changes	(22,768)	903	337	(21,528)
31/12/2021	**760,973**	**195,806**	**6,225**	**963,004**

	THE GROUP			
Amounts in €'000	**Long-term borrowings**	**Short-term debt**	**Lease liabilities**	**Total**
01/01/2020	**1,076,762**	**401,945**	**68,361**	**1,547,068**
Cash flows:				
Repayments	-	(10,565)	(2,076)	(12,641)
Repayments of disposal groups held for sale	(929)	(4,894)	(9,042)	(14,865)
Proceeds	21,750	9,815	-	31,565
Proceeds of disposal groups held for sale	40	177	-	217
Non cash changes:				
Increases/Decreases	-	-	393	393
Increases/Decreases of disposal groups held for sale	-	-	5,842	5,842
Transfer to disposal groups classified as held for sale	(336,381)	(104,993)	(56,437)	(497,811)
Fair value changes	14	-	-	14
Reclassifications	(301,781)	301,781	-	-
Reclassifications of disposal groups held for sale	(35,407)	35,407	-	-
Other changes	-	-	355	355
Other changes of disposal groups held for sale	(24,251)	18,586	590	(5,075)
31/12/2020	**399,817**	**647,259**	**7,986**	**1,055,062**

	THE COMPANY			
Amounts in €'000	Long-term borrowings	Short-term debt	Lease liabilities	Total
01/01/2021	**-**	**550,175**	**637**	**550,812**
Cash flows:				
Repayments	-	(388,895)	(223)	(389,118)
Proceeds	281,384	380	-	281,764
Non cash changes:				
Increases/Decreases	-	-	26	26
Reclassifications	160,000	(160,000)	-	-
Other changes	(22,768)	(377)	27	(23,118)
31/12/2021	**418,616**	**1,283**	**467**	**420,366**

	THE COMPANY			
Amounts in €'000	Long-term borrowings	Short-term debt	Lease liabilities	Total
01/01/2020	**295,105**	**255,070**	**720**	**550,895**
Cash flows:				
Repayments	-	(944)	(133)	(1,077)
Proceeds	-	944	-	944
Non cash changes:				
Increases/Decreases	-	-	15	15
Reclassifications	(295,105)	295,105	-	-
Other changes of disposal groups held for sale	-	-	35	35
31/12/2020	**-**	**550,175**	**637**	**550,812**

27 FINANCIAL DERIVATIVES

On 31/12/2021 financial derivatives amounted to receivables of € 4,714k (31/12/2020: receivables € 972k and liabilities € 3,291k). These derivatives relate to hedging transactions against changes in fuel price, are carried out by ATTICA group. These items are recorded at fair value.

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In 2021, the Group 's hedging contracts were within the limits of the aforementioned policy.

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 hedged item (fuel oil).

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which ATTICA group actually hedges, and the amount of hedging instrument that the ATTICA group actually uses to offset this amount of the hedging item and c) contingent decrease in consumption due to route reductions.

In 2021 no case of inefficiency occurred related to hedging contracts.

The effect of hedging instruments on the Statement of Comprehensive Income as at 31/12/2021 relates to a change in fair value recognized in other comprehensive income amounting to € 3,329k and reclassification from other comprehensive income amounting to € 1,452k. The amounts included in the Income Statement are included in other financial results. There were no cases of hedging future purchases that were not actually realized. As at 31/12/2020, ATTICA group maintained open positions in cash flow hedging agreements of a nominal amount € 34,089k, which were finalized during the year and their result stood at a profit of € 12,378k. Moreover, in 2021, ATTICA group proceeded with opening new positions in cash flows hedging agreements, a part of which was finalized during the year and their result stood at a loss amounting to € 616k. On 31/12/2021, ATTICA group has open positions in cash flow hedging contract of nominal value € 31,029k.

Amounts in € '000		Maturity		
31/12/2021	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	30.1	36.2	-	66.3
Nominal amount (amounts in € thousand	14,137	16,892	-	31,029
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

28 PROVISIONS

The table below provides an analysis of the changes in the Provisions account of the Group:

	THE GROUP					
	31/12/2021			31/12/2020		
Amounts in € '000	**Other provisions**	**Provision of affairs sub judice**	**Total**	**Other provisions**	**Provision of affairs sub judice**	**Total**
Opening Balance	**477**	**1,141**	**1,618**	**2,573**	**1,469**	**4,042**
Additional provisions	-	300	300	-	-	-
Utilised provisions	-	-	-	(1,521)	-	(1,521)
Additional provisions of disposal groups held for sale	-	-	-	34	400	434
Reversal of provisions of disposal groups held for sale	-	-	-	(200)	-	(200)
Transfer to disposal groups held for sale	-	-	-	(409)	(728)	(1,137)
Closing balance	**477**	**1,441**	**1,918**	**477**	**1,141**	**1,618**
Non-Current Provisions	477	1,441	1,918	477	1,141	1,618
	477	**1,441**	**1,918**	**477**	**1,141**	**1,618**

Apart from the analysis based on the nature of the commitment, the table above also presents the analysis based on the expected timing of the outflow of economic resources (presenting the distinction between current and non – current provisions). More specifically, with regards to non-current provisions, it is noted that they are not presented at discounted amounts, since there is no exact estimate in respect to the timing of their payment.

Provisions for court litigations:

Provisions for court litigations regarding the Group amounting, as at 31/12/2021, to € 1,441k, mainly pertain to provisions made by ATTICA group, mostly regarding the compensation to sailors, previously employed on the group's vessels.

Other provisions:

Other provisions of the Group amount to € 477k on 31/12/2021. This category refers to various provisions in respect to risks in ATTICA group's companies, none of which is unilaterally significant compared to the financial size of the consolidated Financial Statements.

29 OTHER LONG-TERM LIABILITIES

"Other long-term liabilities" includes tax and insurance liabilities of ATTICA group which arose during the pandemic period and have been adjusted according to the current framework.

30 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	31/12/2021	31/12/2020
Suppliers	34,039	37,518
Checks Payable	18	3
Customers' Advances	3,916	2,894
Other Liabilities	2,056	2,376
Total	**40,029**	**42,791**

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

31 TAX PAYABLE

The Group's current tax liabilities refer to current liabilities from income tax:

	THE GROUP	
Amounts in € '000	31/12/2021	31/12/2020
Tax expense for the year	258	223
Total	**258**	**223**

32 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Deferred income-Grants	9,010	8,522	-	-
Social security insurance	4,046	6,930	50	79
Other Tax liabilities	23,483	26,982	68	215
Dividends payable	3,140	916	-	-
Salaries and wages payable	2,430	2,224	-	-
Accrued expenses	4,867	4,619	778	2,548
Others Liabilities	4,512	6,896	3,601	6,886
Accrued Interest expenses	38,017	84,317	-	49,683
Total	**89,505**	**141,406**	**4,497**	**59,411**

The account "Accrued interest expenses" includes an interest from a subsidiary of the Group amounting to approximately € 37.8 m which, as at 31/12/2021 has not been paid as part of the ongoing process of the loan restructuring with the creditor bank (see note 25).

33 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-31/12/2021	01/01-31/12/2020
Marine transports	347,907	290,401
Income from services provided	11,934	12,749
Total from continuing operations	**359,841**	**303,150**
Total from discontinued operations	123,030	558,395
Total	**482,871**	**861,545**

Allocation of revenue from sales by the Group's operating segments is presented in Note 8. Revenues from "Marine transports" include grants for the execution of domestic Public Service routes amounting to € 38,312k for the year 01/01-31/12/2021 (01/01-31/12/2020: € 46,339k).

34 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-31/12/2021				01/01-31/12/2020			
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	65,849	25,016	-	**90,865**	59,985	23,530	-	**83,515**
Inventory cost	588	-	-	**588**	467	-	-	**467**
Tangible assets depreciation	47,539	875	-	**48,414**	45,062	900	-	**45,962**
Intangible assets depreciation	-	1,130	-	**1,130**	-	1,012	-	**1,012**
Right-of-use assets depreciations	2,090	655	-	**2,745**	2,168	650	-	**2,818**
Third party expenses	1,102	4,253	-	**5,355**	933	4,377	-	**5,310**
Third party benefits	668	356	-	**1,024**	585	299	-	**884**
Leases	-	153	-	**153**	-	185	-	**185**
Taxes & Duties	-	311	-	**311**	-	241	-	**241**
Fuels - Lubricants	138,119	22	-	**138,141**	96,009	17	-	**96,026**
Provisions	300	-	1,430	**1,730**	-	-	1,921	**1,921**
Insurance	7,876	822	-	**8,698**	7,569	930	-	**8,499**
Repairs and maintenance	32,476	2,090	-	**34,566**	33,823	1,735	-	**35,558**
Other advertising and promotion expenses	5,377	24	2,630	**8,031**	6,280	15	2,862	**9,157**
Sales commission	-	-	19,171	**19,171**	-	-	13,575	**13,575**
Port expenses	12,493	-	-	**12,493**	11,192	-	-	**11,192**
Other expenses	174	1,447	-	**1,621**	204	1,368	-	**1,572**
Transportation expenses	-	145	-	**145**	-	136	-	**136**
Consumables	4,889	91	-	**4,980**	4,557	102	-	**4,659**
Total costs from continuing operations	**319,540**	**37,390**	**23,231**	**380,161**	**268,834**	**35,497**	**18,358**	**322,689**
Total costs from discontinued operations	88,416	8,918	28,480	**125,814**	388,353	42,826	130,873	**562,052**
Total	**407,956**	**46,308**	**51,711**	**505,975**	**657,187**	**78,323**	**149,231**	**884,741**

In 2021, administrative expenses of the Group include the fees of the statutory auditor or the auditing firm amounting to € 40k that pertain to officially permitted non-assurance services.

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-31/12/2021				01/01-31/12/2020			
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	-	2,657	-	2,657	-	3,172	-	3,172
Third party expenses	865	-	542	1,407	1,488	-	537	2,025
Third party benefits	-	-	28	28	-	-	22	22
Leases	-	-	50	50	-	-	61	61
Taxes & Duties	-	-	11	11	-	-	27	27
Insurance	-	-	639	639	-	-	703	703
Repairs and maintenance	-	-	237	237	-	-	265	265
Other advertising and promotion expenses	155	-	-	155	98	-	-	98
Other expenses	18	-	193	211	-	-	201	201
Total	**1,038**	**2,657**	**1,700**	**5,395**	**1,586**	**3,172**	**1,816**	**6,574**

The amounts recognized in the Income Statement of the Group and the Company due to the defined pension benefit plans stand at € 635k and € 489k, respectively (01/01-31/12/2020: € 573k and € 435k respectively). The amounts are included in the item "Fees, retirement and other employee benefits" presented in the above table.

35 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-31/12/2021	01/01-31/12/2020
Income from subsidies	3,326	3,492
Compensations	1,388	550
Income from reversal of unrealized provisions	1,264	777
Income from services provided	113	114
Other income	2,215	2,320
Profit on sale of investment property, property, plant and equipment and intangible assets	32	4
Other operating income from continuing operations	**8,338**	**7,257**
Other operating income from discontinued operations	3,887	19,969
Total other operating income	**12,225**	**27,226**

"Income from subsidies" mainly include grants of ATTICA group in the framework of the measures of support of the Greek State for the companies affected by the Covid-19 pandemic.

	THE COMPANY	
Amounts in € '000	01/01-31/12/2021	01/01-31/12/2020
Other income	2	5
Profit on sale of property, plant and equipment	32	4
Income from reversal of unrealized provisions	9	-
Total other operating income	**43**	**9**

36 OTHER OPERATING EXPENSES

The other operating expenses for the Group are presented as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Real estate tax and other taxes	971	1,303
Provisions	65	-
Other expenses	19	23
Other operating expenses from continuing operations	**1,055**	**1,326**
Other operating expenses from discontinued operations	4	796
Total other operating expenses	**1,059**	**2,122**

37 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Profit / (loss) from financial instruments measured at fair value through profit/loss	64	(21)
Profit from acquisition of subsidiary	1,790	-
Impairment losses of assets	(21,137)	(16,648)
Profits from reversal of impairment of assets	-	558
Results from derivatives	12,994	(24,582)
Foreign exchange profit/(loss)	(155)	143
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	169	-
Other financial results	32,147	(135)
Other financial results income from continuing operations	**25,872**	**(40,685)**
Other financial results income from discontinued operations	5,138	(57,979)
Total of other financial results	**31,010**	**(98,664)**

	THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Income from dividends	1,412	-
Impairment losses of investments and other assets	(39,604)	(266,894)
Profits from reversal of impairment	1,280	-
Total income/(expenses) from investments in subsidiaries & other financial assets	**(36,912)**	**(266,894)**
Foreign exchange profit/(loss)	6	(1)
Total income/(expenses) from financial assets at fair value through profit or loss	**6**	**(1)**
Other financial results	**32,955**	**-**

The Company's "Income from dividends" amounting to € 1,412k arises from its direct participation in ATTICA (amounting to € 1,112k) and from its 100% subsidiary MIG MEDIA (amounting to € 300k).

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 25).

The impairment recognized in the consolidated and separate financial statements for the years 2021 and 2020, is further analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Impairment loss of:				
Tangible assets	-	535	-	-
Property investments	21,137	16,113		
Investments in subsidiaries	-	-	75	249,976
Other assets	-	-	39,529	16,918
Impairment loss from continuing operations	**21,137**	**16,648**	**39,604**	**266,894**
Impairment loss from discontinued operations	-	11,200	-	-
Total impairment losses	**21,137**	**27,848**	**39,604**	**266,894**

38 FINANCIAL EXPENSES

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Interest expenses from long-term loans	4,021	3,617	-	-
Interest expenses from short-term loans	296	1,169	284	1,169
Interest expenses from bonds	31,266	35,370	17,202	22,687
Interest expense of rights of use	335	391	27	35
Charge from retirement employee benefits	11	14	1	2
Commission for guaranties	98	85	-	-
Other interest related expenses	1,693	1,889	423	199
Financial expenses from continuing operations	**37,720**	**42,535**	**17,937**	**24,092**
Financial expenses from discontinued operations	5,251	23,234	-	-
Total financial expenses	**42,971**	**65,769**	**17,937**	**24,092**

39 FINANCIAL INCOME

The Group's and the Company's financial income is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Bank interest	113	245	-	-
Interest from customers	11	-	-	-
Interest from grants loans	15	331	15	331
Other interest related incomes	206	35	-	-
Financial income from continuing operations	**345**	**611**	**15**	**331**
Financial income from discontinued operations	-	-	-	-
Total financial income	**345**	**611**	**15**	**331**

40 PROFIT /(LOSS) FROM ASSOCIATES CONSOLIDATED UNDER THE EQUITY METHOD

The following table presents the Group's profit and loss from associates consolidated under the equity method:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Losses from associates	(1,410)	(1,208)
Total from continuing operations	**(1,410)**	**(1,208)**
Gains/(losses) from associates - Discontinued operations	-	644
Total	**(1,410)**	**(564)**

41 INCOME TAX

Income tax (from both - continuing and discontinued operations) presented in the Financial Statements is analyzed for both the Company and the Group as follows:

	THE GROUP	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Current income tax	68	127
Deferred income tax	(526)	(1)
Other taxes	152	169
Total income tax from continuing operations	**(306)**	**295**
Income tax from discontinued operations	954	2,789
Total income tax	**648**	**3,084**

Reconciliation of the income tax amount - as defined by applying the Greek tax rate to the income before tax - is summarized as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Losses before income tax from continuing operations	(25,950)	(97,425)	(27,531)	(297,554)
Nominal Tax rate	22%	24%	22%	24%
Presumed tax on income	**(5,709)**	**(23,382)**	**(6,057)**	**(71,413)**
Tax adjustments in respect of:				
Non-taxable income	-	(496)	-	-
Losses of the year for which was not recognized deferred tax asset	3,536	20,634	5,674	69,628
Non-tax deductible expenses	750	1,846	692	1,785
Effect on opening deferred income tax of reduction in income tax rates	(534)	-	-	-
Effect from differences in tax rates of foreign subsidiaries	1,497	1,524	-	-
Other	154	169	(309)	-
Total tax from continuing operations	**(306)**	**295**	**-**	**-**

The Group and the Company have a contingent liability for additional penalties and taxes from the tax non-audited years for which sufficient provisions have been made (see Note 45.5). The tax non-audited years of the Company and consolidated companies of the Group, are presented in Note 2.

According to Law 4799/2021, the tax rate applied to Greek companies decreased to 22% (from 24% that was valid until the year 2020) for the year 2021. Due to recalculation of deferred tax receivables and liabilities, a deferred tax income of € 534k was recorded for the Group arising from respective tax rate decrease, which was recorded in the Income Statement.

Information on deferred tax is presented in Note 17.

42 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-31/12/2021 and for the respective comparable period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(22,904)	(85,700)	(27,531)	(297,554)
Profit/(loss) attributable to owners of the parent company from discontinued operations	-	(68,790)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(22,904)**	**(154,490)**	**(27,531)**	**(297,554)**
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	**(0.0244)**	**(0.0912)**	**(0.0293)**	**(0.3167)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**-**	**(0.0732)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**(0.0244)**	**(0.1644)**	**(0.0293)**	**(0.3167)**

As at 31/12/2021, 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 01/01-31/12/2021 and the respective comparable period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(22,904)	(85,700)	(27,531)	(297,554)
Profit/(loss) attributable to owners of the parent company from discontinued operations	-	(68,790)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(22,904)**	**(154,490)**	**(27,531)**	**(297,554)**
Interest expense of convertible bonds	6,460	10,583	6,460	10,583
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	2,325,441,907	3,278,941,047	2,325,441,907	3,278,941,047
Weight average number of shares for the diluted earnings/(loss) per share	3,264,952,655	4,218,451,795	3,264,952,655	4,218,451,795
Diluted earnings/(loss) per share (€ per share) from continuing operations	**(0.0050)**	**(0.0178)**	**(0.0065)**	**(0.0680)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**-**	**(0.0163)**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**(0.0050)**	**(0.0341)**	**(0.0065)**	**(0.0680)**

43 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

THE GROUP	31/12/2021			31/12/2020		
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	-	-	**-**	(33)	-	**(33)**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	50	-	**50**	-	-	**-**
Cash flow hedging	4,853	-	**4,853**	(4,139)	-	**(4,139)**
Remeasurements of defined benefit pension plans	6	-	**6**	(325)	96	**(229)**
Other comprehensive income/(expenses)	**4,909**	**-**	**4,909**	**(4,497)**	**96**	**(4,401)**

THE COMPANY	31/12/2021			31/12/2020		
Amounts in €'000	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Remeasurements of defined benefit pension plans	33	-	**33**	1	-	**1**
Other comprehensive income/(expenses)	**33**	**-**	**33**	**1**	**-**	**1**

44 RELATED PARTIES TRANSACTIONS

44.1 Company's transactions with subsidiaries

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

c) Income	THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Other income	-	2
Financial income	-	71
Income from dividends	1,412	-
Discontinued operations	-	262
Total	**1,412**	**335**

d) Expenses	THE COMPANY	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**
Other expenses	131	94
Discontinued operations	-	84
Total	**131**	**178**

44.2 Transactions with related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Trade and other receivables	17,219	23,251	-	-
Cash, cash equivalents & restricted cash	52,003	28,287	699	605
Receivables from Key Management personnel	16	-	16	-
Discontinued operations	-	13,175	-	-
Total	**69,238**	**64,713**	**715**	**605**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Trade and other payables	851	863	3	114
Borrowings	721,981	838,196	445,561	597,679
Discontinued operations	-	100,051	-	-
Total	**722,832**	**939,110**	**445,564**	**597,793**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Other income	269	36	-	-
Financial income	8	17	-	-
Discontinued operations	-	1,730	-	-
Total	**277**	**1,783**	**-**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-31/12/2021**	**01/01-31/12/2020**	**01/01-31/12/2021**	**01/01-31/12/2020**
Other expenses	107	126	106	125
Financial expenses	20,866	33,117	11,381	25,380
Discontinued operations	1,475	8,817	-	-
Total	**22,448**	**42,060**	**11,487**	**25,505**

44.3 Group’s companies eliminated transactions

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Assets	259,182	253,435
Liabilities	(259,182)	(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	**01/01-31/12/2021**	**01/01-31/12/2020**
Sales	590	363
Operating income/(expenses)	(590)	(363)
Sales (discontinued operations)	3,688	21,395
Operating income/(expenses) (discontinued operations)	(3,688)	(21,395)
Financial income (discontinued operations)	4	54
Financial expenses (discontinued operations)	(4)	(54)
Total	**-**	**-**

44.4 The most significant transactions and outstanding balances of the Company and the Group

The most significant transactions and outstanding balances between the Company and related parties on 31/12/2021, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
ATTICA	Subsidiary	-	-	1,112	
MIG MEDIA S.A.	Subsidiary	-	-	300	131
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	250,236	-	-	-
PIRAEUS BANK group	Other related parties	699	445,564	-	11,487
Key Management personnel	Other related parties	16	-	-	-
	TOTAL	**250,951**	**445,564**	**1,412**	**11,618**

The most significant transactions and the outstanding balances between the Group and related parties on 31/12/2021, 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	14,878	680	269	-
PIRAEUS BANK group	Other related parties	54,344	722,152	8	22,448
Key Management personnel	Other related parties	16	-	-	-
		69,238	**722,832**	**277**	**22,448**

44.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 4.3 m for 2021 and € 4.7 m for 2020 (Company: € 1.4 m for 2021, € 1.8 m for 2020). Also, according to the decisions of the General Assemblies, provisions for benefits following termination of employment amount to € 0.5 m for 2021 and € 0.4 m for 2020 (Company: € 0.4 m for 2021, € 0.3 m for 2020).

The benefits of the discontinued operations amount to € 0.9 m for 2021 (related to VIVARTIA group) and € 7.3 m for 2020 (related to VIVARTIA group and SINGULARLOGIC group).

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

45 CONTINGENT LIABILITIES

45.1 Guarantees

As at 31/12/2021, MIG Group's companies had the following contingent liabilities.

- ATTICA group on 31/12/2021 had the following contingent liabilities:
  - Issuance of performance guarantees amounting to € 1,907k (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 € 228k (31/12/2020: € 1,012k),
  - Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 352,503k (31/12/2020: € 313,901k).
  - Provision of other guarantees amounting to € 787k (31/12/2020: € 787k.).

45.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to approximately € 740,578k (31/12/2020: € 671,678k) as collaterals for mortgage loan liabilities.

- RKB has pledged its investment properties as collateral for its loans, amounting to € 211,806k (31/12/2020: € 245,393k).

45.3 Court cases

The Company and its subsidiaries (under their property as defendant and plaintiff) are involved in various court cases during their normal operations. The Group makes provisions in the Financial Statements in respect to the pending court cases when it is probable that cash outflows will be required in order to settle the liability and this amount can be estimated reliably.

The Group as of 31/12/2021 has made provisions amounting to € 1,441k (31/12/2020: € 1,141k, in respect to court cases (please refer to Note 29). The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

CPB's Lawsuit against MIG:

Further to MIG's appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus interest and additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank CPB, which has been under resolution since 2013, filed a lawsuit against MIG (thus placing it as the 12th defendant in a lawsuit already filed against 11 persons, among which Mr. A. Vgenopoulos and Messrs. Bouloutas and Magiras) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori the subject of the claim, "reserving its right to specify its allegations and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued unilaterally (ex parte), inter alia ordering and forbidding MIG, until a new order is issued, from transferring to or in favor of A. Vgenopoulos, E. Bouloutas and K. Magiras, any assets (kept on their account or to their benefit), including monies, except if the total value of their assets without incumbencies and other securities ("unencumbered value") exceeded the amount of € 3.79 billion.

On 28/06/2013 and 01/07/2013 MIG and A. Vgenopoulos, E. Bouloutas and K. Magiras filed applications for setting aside the procedure (cancellation of the writ of summons).

On 02/07/2013 A. Vgenopoulos, E. Bouloutas and K. Magiras filed an opposition against CPB's application for an interim order. MIG stated that it would not file an opposition and that it would accept the outcome of the oppositions of the other defendants, without admitting the facts included in CPB's application.

On 23/05/2014 the Court issued its interim decisions whereby a) it rejected the applications dated 28/06/2013 and 01/07/2013 for setting aside the procedure and b) rendered the interim orders dated 08/05/2013 absolute against all defendants and in force until the termination of the trial or until an opposite order of the Court and overruled the relevant objections of the defendants.

On 06/06/2014 appeals were filed by the applicants and the defendants who filed the opposition 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 opposition against the interim order application, respectively. Both sides 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 now expected to be fixed in 2022.

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.

On 27/01/2022 CPB filed an application for issuance of a ruling against the defendants due to the fact that they have not filed yet their defense against the statement of claim, which was set, upon adjournment, for hearing on 18/05/2022. Furthermore, time was granted for the filing of the defense of the Company and other defendants until 16/05/2022.

It is hereby noted that CPB has initiated proceedings for the declaration of enforceability in Greece and in England, of the freezing order dated 23/05/2014, which does not turn against MIG's assets. By decision no. 27/2016 of the Athens one-member Court of First Instance (Voluntary Procedure) the above order was declared enforceable in Greece, as explicitly mentioned in the said decision of the Athens Court of First Instance. Against this decision MIG (together with A. Vgenopoulos, E. Bouloutas and K. Magiras) filed an Appeal before the Athens three-member Court of Appeal (Contentious Jurisdiction) which was finally rejected by decision no. 983/2017 of the Athens three-member Court of Appeal. MIG has filed before the Supreme Court an application for cassation against said decision for which no fixed date of hearing has been set. The other defendants have also filed applications for cassation.

Furthermore, by Order of Judge Leslie of High Court of Justice in England and Wales, Queen's Bench Division, dated 26/02/2015, the above order of the Nicosia District Court was declared enforceable in England and Wales. Upon CPB's relevant application a decision on interim measures was issued according to the provisions of article 47(2) and (3) of Regulation 44/2001 of the Council, which does not concern MIG's assets. MIG together with the above defendants has challenged the above Order of Judge Leslie by filing an appeal, the hearing of which has been adjourned by consecutive orders of the Court until 30/06/2022.

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.

The Company 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 were 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.

Two of the above lawsuits for claims of € 4,144,902.09 and of € 251,418.32 (plus interest) have already been rejected finally, partly as vague and partly as without merit or unfounded.

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 that date the case was heard and a decision is expected to be issued.

OAS’s pending lawsuit, as its other two lawsuits, 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, taking into consideration the positive outcome of the case with respect to the other two lawsuits of similar object and arguments, regarding which its estimation that they 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.

45.4 Other commitments

The Group's other commitments are analyzed as follows:

	THE GROUP	
Amounts in € '000	**31/12/2021**	**31/12/2020**
Other sort-term commitments pertaining to discontinued operations	-	3,442
Total other commitments	**-**	**3,442**

45.5 Contingent tax obligations

The Group's tax obligations are not conclusive, since there are non-tax audited financial years, as analyzed in Note 2 to the Financial Statements for the year ended on 31/12/2021. 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- 2020, 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 2021, the special audit for the issue of the Certificate of Tax Compliance is currently in progress and the relevant tax certificates are expected to be issued following the publication of the annual Financial Statements for FY 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.

46 FAIR VALUE OF FINANCIAL INSTRUMENTS

46.1 Measurement of fair value of financial instruments

Financial instruments levels analysis

Financial assets and financial liabilities measured at fair value in the Statement of Financial Position of the Group and the Company are classified under the following 3 level hierarchy in order to determine and disclose the fair value of financial instruments per valuation technique:

- **Level 1:** Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for comparable assets or liabilities.
- **Level 2:** Investments that are valued at fair value, using valuation techniques for which all inputs that significantly affect the fair value, are based (either directly or indirectly) on observable market data.
- **Level 3:** Investments that are valued at fair value, using valuation techniques, in which the data that significantly affects the fair value, is not based on observable market data. This level includes investments where the determination of the fair value is based on unobservable market data (five years business plan), using however additional observable market data (Beta, Net Debt / Enterprise Value of identical firms in the specific segment such as those included in the WACC calculation).

The following tables reflect the Group financial assets and liabilities measured at fair value on a recurring basis on 31/12/2021 and 31/12/2020:

	THE GROUP							
	31/12/2021				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	230	-	-	230	173	-	-	173
- Derivatives	-	4,714	-	4,714	-	972	-	972
Non-recurring fair value measurements								
-Assets Held for sale	-	-	-	-	-	949,114	-	949,114
Total financial assets	**230**	**4,714**	**-**	**4,944**	**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	**230**	**4,714**	**-**	**4,944**	**173**	**200,963**	**-**	**201,136**

There were no transfers between Levels 1 and 2 during financial years 2021 and 2020.

Investment portfolio and other investments at fair value through profit and loss

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

Fair value measurement of Level 3 financial instruments

The changes in the Group's financial instruments classified in Level 3 for the financial years 2021 and 2020 are presented as follows:

THE GROUP

Amounts in € '000	31/12/2021 Financial assets measured at fair value through P&L			31/12/2020 Financial assets measured at fair value through P&L		
	Securities	Mutual Funds	Bonds	Securities	Mutual Funds	Bonds
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	-

46.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis on 31/12/2021 and 31/12/2020:

	31/12/2021 Fair value measurement at end of the reporting period				31/12/2020 Fair value measurement at end of the reporting year			
Amounts in € '000	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Investment Property								
- Buildings in Serbia	-	-	211,806	211,806	-	-	245,393	245,393
Total non-financial assets	**-**	**-**	**211,806**	**211,806**	**-**	**-**	**245,393**	**245,393**

Determination of the fair value of the Group's Level 3 investment property is based on a relevant valuation work performed by an independent property appraisal firm. Indicatively, in respect to the investment property valuation, the key assumptions used, which were based on unobservable data, are summarized in the following table:

	31/12/2021	31/12/2020
Assumptions	Balkans	Balkans
Rental value	€ 2,8-€ 90 / sqm	€ 2,8-€ 90 / sqm
Discount rate	7,66%-13,69%	7,85%-14,03%

47 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.

The Company and the Group are exposed to risks pertaining to currencies, financing and interest rates, fuel prices, credit and liquidity. 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 and 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.

47.1 Currency risk

Euro is the Group's functional currency. The Group operates in foreign countries and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. In particular, ATTICA group is affected by exchange rates to the extent that the marine fuels which are bought for the operation of its ships are traded internationally in US Dollars as well as by exchange rates due to its participating interest in the subsidiary TANGER MOROCCO MARITIME S.A. and in the associate AFRICA MOROCCO LINKS, whose currency is expressed in Moroccan Dirhams. The largest percentage of MIG's and the Group's revenues and expenses are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

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

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

	THE GROUP					
	31/12/2021			31/12/2020		
Amounts in € '000	**USD**	**RSD**	**Other**	**USD**	**RSD**	**Other**
Notional amounts						
Financial assets	4,334	3,261	2,432	431	2,857	11
Financial liabilities	-	(608)	-	-	(658)	-
Short-term exposure	**4,334**	**2,653**	**2,432**	**431**	**2,199**	**11**
Financial assets	-	423	9,080	-	365	-
Financial liabilities	-	(3)	-	-	(42)	-
Long-term exposure	**-**	**420**	**9,080**	**-**	**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%
	31/12/2021					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the year (before tax)	394	(394)	307	(307)	1,046	(1,046)
Equity	394	(394)	307	(307)	1,046	(1,046)

	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)

47.2 Financing and interest rate risk

Changes in the international macroeconomic environment affect the course of interest rates. A potential increase in interest rates, increases the debt service costs that the Group maintains its financing as well as its new terms.

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 in case of increase of EURIBOR. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs.

The table below presents the sensitivity of the Group's and the Company's results and equity for the year based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2021		31/12/2020	
Profit for the financial year (before tax)	(8,227)	8,227	(8,804)	8,804
Equity	(8,227)	8,227	(8,804)	8,804

	THE COMPANY			
	1%	-1%	1%	-1%
Amounts in € '000	31/12/2021		31/12/2020	
Profit for the financial year (before tax)	(4,402)	4,402	(5,390)	5,390
Equity	(4,402)	4,402	(5,390)	5,390

47.3 Credit Risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future receivables of the counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	31/12/2021	31/12/2020	31/12/2021	31/12/2020
Financial assets				
Derivative financial instruments	4,714	972	-	-
Cash and cash equivalents	102,641	85,646	1,651	2,172
Trade and other receivables	94,707	82,091	-	-
Total	**202,062**	**168,709**	**1,651**	**2,172**

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 credit policy terms for all categories of its customers. Moreover, ATTICA group has obtained bank guarantees from major customers, in order to secure its trade receivables. As of 31/12/2021, 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.

Maturity of the Group's trade receivables as at 31/12/2021 is as follows:

	THE GROUP		
Amounts in € '000	Transportation	Real Estate & Other	Total
Are delayed but not impaired:			
< 90 days	-	447	447
< 91 - 180 days	-	207	207
< 181 - 360 days	1,155	48	1,203
> 360 days	-	116	116
Total	**1,155**	**818**	**1,973**

Maturity of the Group's trade receivables as at 31/12/2020 is as follows:

THE GROUP				
Amounts in € '000	Transportation	Real Estate & Other	Eliminations	Total
Are delayed but not impaired:				
< 90 days	-	1,577	-	1,577
< 91 - 180 days	-	614	-	614
< 181 - 360 days	1,012	279	-	1,291
Total	**1,012**	**2,470**	**-**	**3,482**

47.4 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 it's short and long-term financial liabilities and through daily monitoring of the payments made. Furthermore, the Group is constantly monitoring the maturity of its receivables and payables, in order to maintain a balance between capital continuity and flexibility via its bank credit worthiness.

Maturity of financial liabilities as at 31/12/2021 and 31/12/2020 for the Group and the Company is analyzed as follows:

THE GROUP	31/12/2021				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	73,404	106,505	786,962	-	311,471	305,862	399,817	-
Lease liabilities	893	984	4,135	213	897	929	5,752	408
Trade payables	40,029	-	-	-	42,791	-	-	-
Other short-term-long-term liabilities	89,763	-	11,183	-	141,629	-	178	-
Short-term borrowing	14,897	1,000	-	-	29,926	-	-	-
Derivative financial instruments	-	-	-	-	1,125	2,166	-	-
Total	**218,986**	**108,489**	**802,280**	**213**	**527,839**	**308,957**	**405,747**	**408**

THE COMPANY	31/12/2021				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	1,283	-	444,605	-	228,750	295,105	-	-
Lease liabilities	68	69	330	-	87	88	462	-
Other short-term-long-term liabilities	4,497	-	-	-	59,411	-	-	-
Short-term borrowing	-	-	-	-	26,320	-	-	-
Total	**5,848**	**69**	**444,935**	**-**	**314,568**	**295,193**	**462**	**-**

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

47.5 Fuel price fluctuation risk

ATTICA group, as well as all the shipping companies, are significantly affected by the volatility of fuel prices. It is to be noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 44% of ATTICA group costs of sales in 2021. A change in the price of fuel by 10% on an annual basis, will have affect the Group's income statement and equity by approximately -/+ € 13.0 m. ATTICA group has hedged a part of the fuel prices fluctuation risk.

In 2021, the average price of marine fuels, used by the Group, increased 32.4% compared to the year 2020.

Moreover, the Russian military invasion in Ukraine in February pushed the existent high fuel prices to even higher levels, recording extreme fluctuations even on a daily basis. Indicatively, in February 2022, the average fuel price increased by 28% compared to December 2021.

ATTICA group management implement a series of actions such as, harmonization of its pricing policy, optimization of vessel routes, reduction of speeds and performance of hedging activities for the price of fuel for part of the quantity consumed in order to deal with any consequences.

47.6 Accident risk

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

47.7 Competition risk and seasonality of activities

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.

47.8 Capital management policies and procedures

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

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

The Group monitors capital in terms of equity, less cash and cash equivalents as presented in the statement of Financial Position. The capital for the financial years 2021 and 2020 is analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**31/12/2021**	**31/12/2020**	**31/12/2021**	**31/12/2020**
Total equity	107,612	166,522	55,225	82,723
Cash, cash equivalents & restricted cash	(102,641)	(85,646)	(1,651)	(2,172)
Capital	**4,971**	**80,876**	**53,574**	**80,551**
Total equity	107,612	166,522	55,225	82,723
Plus: Loans	956,779	1,047,076	419,899	550,175
Total capital	**1,064,391**	**1,213,598**	**475,124**	**632,898**
Capital to Total capital	1:214,12	1:15,01	1:8,87	1:7,86

The Group defines the amount of capital in relation to its total capital structure i.e. equity and financial liabilities without taking into account subordinated debt. The Group manages its capital structure and proceeds with adjustments while financial conditions and risk characteristics of existing assets change. Aiming at retaining or adjusting its capital structure, the Group may adjust the dividends paid, return capital to its shareholders, issue new share capital or dispose assets in order to reduce debt.

47.9 COVID-19 Pandemic

The appearance of COVID-19 pandemic in combination with the restrictive measures occasionally taken to address it, such as lockdowns, restrictions on passenger traffic volume, etc., had an adverse impact on the Group's financial operations, with particular emphasis on the Transportation operating segment. The Group's Management as well as the managements of the separate operating segments, having evaluated all the new data, they have taken and continue to take measures to reduce the impact of the pandemic on operation, financial performance and position of the operating segments, with an ultimate goal to ensure their going concern and development.

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

- **Transportation**

Due to the pandemic and the consequent restrictive measures occasionally imposed by the Greek State, ATTICA group's traffic volume continues to be decreased compared to the pre-COVID - 19 period and especially in relation to 2019. However, the increase in the traffic volumes in 2021 compared to 2020, as well as during the first two months of 2022 versus the respective 2021 period, marks a trend of gradual normalization of operations, which is expected to further improve following lifting of the restrictive measures in March 2022. The reduction in passenger and vehicles traffic volumes depriving ATTICA group of a significant direct liquidity source. However, with the abolition of the reduced protocol of passengers on board the vessels, this risk has been significantly decreased. ATTICA group holds adequate liquidity level for working capital purposes and, at the same time, tries to make continuous efforts to reduce operating costs. At the same time, ATTICA group continues to improve its financial position takes actions to further enhance its liquidity. More specifically, within 2021, ATTICA group issued loans amounting to € 94 m, while maintaining its strong capital structure and low leverage ratio (52% net borrowing in relation to total employed capital). Following the abolition of the reduced passenger transport protocol in March 2022, and provided that the pandemic continues its declining course, the impact of the pandemic on ATTICA group’s financial performance is estimated to be significantly decreased this year. Finally, ATTICA group’s management constantly assesses every new information with regards to the evolution of the pandemic, and adjusts the vessels routes mainly concerned about protecting ATTICA group's financial position and rendering the best possible service to its customers and local communities.

Regarding ATTICA group’s loan liabilities, there are terms related to the compliance of financial ratios. The Management is constantly monitoring the development in order to make a request in a timely manner to the creditor bank obtaining its consent regarding the compliance obligations where necessary.

- **Real Estate and Other**

RKB subsidiary may face the adverse effects of the pandemic, as any restrictive measures may affect the smooth operation of its commercial stores and, consequently, the company’s sales and profitability. Within 2021, RKB's sales and operating profitability were not significantly affected by the pandemic. RKB's management will remain focused on maintaining or even increasing leased space, while at the same time seeking to streamline its costs and improve its profitability. Under this plan, RKB's management does not expect to face liquidity issues.

48 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

48.1 Financial services

Within January 2022, based on the decision of General Assembly of ATTICA dated on 23/12/2021 concerning the distribution of profits from previous years, MIG received an amount of € 8.6 m from its direct and indirect participation in ATTICA, while at the same time MIG proceeded in the repayment of existing loan of € 2.7 m.

48.2 Real Estate and Other

- **RKB**

In January 2022, the subsidiary RKB sold an investment property against a consideration of € 3,250k which was used entirely to reduce the company’s bank borrowing.

- **MIG MEDIA**

On 18/03/2022 the subsidiary MIG MEDIA was put into liquidation process.

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

49 APPROVAL OF FINANCIAL STATEMENTS

The separate and consolidated Financial Statements for the financial year which ended on 31st December 2021 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 08/04/2022

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: AP076421	I.D. No: AB656863