MARFIN INVESTMENT GROUP

6-month Financial Report for the period ended 30th June 2022

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

(amounts in € thousand unless otherwise mentioned)

MARFIN INVESTMENT GROUP HOLDINGS S.A.
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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 MARITIME 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." former "OLYMPIC HANDLING S.A."
"VIVARTIA"	refers to "VIVARTIA HOLDINGS S.A."
"IFRS"	refers to International Financial Reporting Standards
"CBL"	refers to "Common Bond Loan"
"CGU"	refers to "Cash Generating Unit"
"CBL"	refers to "Convertible Bond Loan"
"HYGEIA"	refers to "HYGEIA S.A."

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:

(α) The six-month Financial Statements of "MARFIN INVESTMENT GROUP HOLDINGS S.A." for the period 01/01-30/06/2022, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2022 and the financial results of the Company for the first six months of 2022, as well as the companies included in the consolidation in the aggregate, according to par. 3 – 5 of article 5 of L. 3556/2007 and the authorizing decisions of the BoD of the Hellenic Capital Market Commission, and

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

Athens, 23rd September 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 on Review of Condensed Interim Financial Information

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed separate and consolidated statement of financial position of the Company "MARFIN INVESTMENT GROUP HOLDINGS S.A." as of June 30, 2022 and the related condensed separate and consolidated income statements and statements of other comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, and the selected explanatory notes that constitute the interim condensed financial information, which forms an integral part of the six-month financial report according to Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on Other Legal and Regulatory Requirements

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

Athens, September 23, 2022

Certified Public Accountant (C.P.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 SIX-MONTH PERIOD ENDED AS AT 30/06/2022

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2022. The Report has been prepared by the Board of Directors in compliance with the relevant provisions of the law 3556/2007, article 5, paragraph 6, as well as the publicized resolution of the BoD of the Hellenic Capital Market Commission (Resolution 1/434/2007, article 3 and Resolution 8/754/14.04.2016).

The current report briefly describes financial information of the Group and the Company for the six-month period, the most significant events that took place as well as their effect on the six-month Financial Statements 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 Company might be faced during the second half of 2022 as well as the most significant transactions that took place between the Company and its related parties. The current report of the Board of Directors should be read in conjunction with the Interim Consolidated and Company Financial Statements and Notes on these.

1. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING THE FIRST SIX-MONTH PERIOD OF 2022

1.1 Consolidated Income Statement

Sales: Sales amounted to € 205.1 m compared to € 129.8 m in the respective last year period, recording an increase of 58.0%, mainly arising from the Transportation segment.

EBITDA: EBITDA amounted to € (9.6) m compared to € (7.1) m in the respective last year period. The increase in Transportation segment sakes was offset by a significant increase in fuel oil price, thus substantially burdening the operating costs and decreasing EBITDA.

Financial Income and Expenses: Other financial results amounted to € 18.1 m including profit of € 5.3 m arising from amendment/restructuring of the subsidiary company RKB bank borrowing, according to IFRS 9, as well as the profit arising from hedging transaction against risk of changes in fuel oil prices of ATTICA group amounting to € 12.8 m. It is to be noted that the respective item of the comparative period in 2021 stood at € 36.0 m mainly pertaining to profit of € 32.9 m arising from the amendment/restructuring of Company's bank borrowing according to IFRS 9, as well as the profit arising from hedging transaction against risk of changes in fuel oil prices of ATTICA group amounting to € 3.6 m. Net financial expenses amounted to € (19.6) m against € (18.7) m in the respective last year period.

Losses after tax: Consolidated losses after tax in the first half of 2022 amounted to € (36.1) m compared to losses of € (14.6) m in the first half of 2021.

1.2 Consolidated Statement of Financial Position

Cash, Cash Equivalent & Restricted Cash and Debt: The Group's cash, cash equivalents & restricted cash on 30/06/2022 stood at € 74.7 m and is analyzed as follows: Transportation € 67.9 m (90.8% of the total), Real Estate and Other € 3.3 m (4.5% of the total) and Financial Services € 3.5 m (4.7% of the total).

As at 30/06/2022, the Group's debt amounted to € 962.0 m compared to € 956.8 m on 31/12/2021.

As at 30/06/2022, MIG Group's loan liabilities are analyzed as follows: Transportation € 446.8 m (46.4% of the total), Real Estate and Other € 90.8 m (9.4% of the total) and Financial Services € 424.4 m (44.1% of the total).

Total Equity: On 30/06/2022, the Group's total Equity amounted to € 84.8 m of which € 26.8 m correspond to the Parent Company's Owners and € 58.0 m to Non-Controlling Interests.

Net Cash Flows from Operating Activities: Net cash flows from operating activities stood at € 30.3 m versus € (53.4) m in the respective comparative period. It is noted that cash flows from operating activities of the comparative period had 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 for the comparative period standing at € (7.9) m pertain to discontinued operation (VIVARTIA group).

Cash Flows from Investing Activities: Cash flows from investing activities stood at € (19.3) m versus € 86.7 m in the respective period of previous year. The difference is mainly due to the inflow from the sales of the Company's holdings in the VIVARTIA and SINGULARLOGIC groups, completed in the first half of 2021. Cash flows for the comparative period include outflow of € (4.9) m pertaining to discontinued operation (VIVARTIA group).

Cash Flows from Financing Activities: Cash flows from financing activities stood at € (38.7) m versus € (70.1) m in the respective period last year. Cash flows for the period include outflows of € (34.0) m relating to the net decrease in the Group's loan liabilities, [€ (28.1) m of which relate to ATTICA group, € (3.2) m to RKB and € (2.7) m to the Company]. Cash flows of the comparative period include outflows of € (98.3) m relating to the net decrease in the Group's loan liabilities, [€ (107.1) m of which relate to the Company, € (14.4) m to RKB and € 22.0 m to ATTICA group]. Cash flows of the comparative period include inflows amounting to € 29.0 m pertaining to discontinued operation (VIVARTIA group).

1.3 Financial Results per Operating Segment

1.3.1 Transportation

Sales of the Transportation operating segment in the first half of 2022 amounted to € 201.4 m, increased by 64.9% compared to the amount of € 122.2 m in the respective period last year. The increase in traffic volumes in line with the readjustment to ATTICA group's pricing policy contributed to the increase in sales.

EBITDA amounted to € (9.6) m compared to € (4.4) m in the corresponding comparative period. The increase in sales was offset by a significant increase in fuel oil prices (a 99% increase in the average price of fuel oil in the first half of 2022 compared to the first half of 2021), leading to significant burdening the operating costs.

Losses after taxes amounted to € (30.8) m compared to losses after taxes of € (33.9) m in the corresponding period last year. It is noted that the results of the period were positively affected by the profit arising from hedging part of the risk of changes in fuel oil prices (a profit of € 12.8 m compared to a profit of € 3.6 m in the corresponding period last year).

1.3.2 Real Estate and Other

Sales of the operating segment in the first half of 2022 amounted to € 3.6 m (€ 3.5 m of which concerns RKB), compared to the amount of € 7.6 m for the corresponding comparative period (€ 3.3 m of which - related to RKB and € 4.6 m - to MIG MEDIA). The decrease in sales is due to the cessation of operations within 2022 of the subsidiary company MIG MEDIA which is in the process of liquidation.

EBITDA amounted to € 1.8 m compared to € 0.8 m in the corresponding comparative period, marking an increase due to a significant improvement in RKB's operational performance.

Profit after taxes amounted to € 5.6 m compared to losses of € (0.7) m in the corresponding comparative period and concern only RKB. It is noted that the results of the period include a profit of € 5.3 m arising from amendment/restructuring of RKB's bank borrowing in accordance with IFRS 9.

1.3.3 Financial Services

EBITDA amounted to € (1.7) m compared to € (3.5) m in the corresponding comparative period. The significant decrease is due to the Company's policy aimed at reducing its operating expenses.

Losses after taxes for the first half of 2022 amounted to € (10.9) m against profits of € 20.1 m during the corresponding comparative period. It is noted that the results of the comparative period of 2021 include a profit of € 32.9 m arising from amendment/restructuring of the Company's bank borrowing in accordance with IFRS 9.

Net debt on 30/06/2022 amounted to € 421.0 m compared to € 418.3 m on 31/12/2021.

2. VALUE GENERATION AND PERFORMANCE MEASUREMENT FACTORS

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

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

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

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

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

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

	30/06/2022				30/6/2021			
Amounts in € m	Financial Services	Transportation	Real Estate & Other	Total	Financial Services	Transportation	Real Estate & Other	Total from continuing operations
Revenues (a)	-	201.4	3.6	**205.1**	-	122.2	7.6	**129.8**
Operating profit/(loss) - EBIT (b)	(1.8)	(34.7)	1.7	**(34.8)**	(3.7)	(29.3)	0.7	**(32.2)**
EBIT margin (%) [(b)/(a)]	**-**	**-17.2%**	**48.3%**	**-17.0%**	**-**	**-24.0%**	**9.8%**	**-24.8%**
Depreciation charges	0.1	25.1	0.0	**25.3**	0.2	24.9	0.0	**25.1**
Earnings before interest, taxes, depreciation and amortization - EBITDA (c)	**(1.7)**	**(9.6)**	**1.8**	**(9.6)**	**(3.5)**	**(4.4)**	**0.8**	**(7.1)**
EBITDA margin (%) [(c)/(a)]	**-**	**-4.8%**	**48.5%**	**-4.7%**	**-**	**-3.6%**	**9.9%**	**-5.5%**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2022

3.1 Transportation

ATTICA group

- On 07/02/2022, BLUE STAR FERRIES SINGLE MEMBER S.A. – ATTICA group subsidiary - enters into a long-term bareboat charter of the Ro-Pax vessel ASTERION II. The vessel was launched as part of the ANEK - SUPERFAST Joint Venture along Patra - Igoumenitsa - Venice route.
- On 02/06/2022 and 17/06/2022 ATTICA group announced the delivery of the new-built Aero 1 and 2 Highspeed Catamaran, built at Brødrene Aa shipyard of Norway. The Aero 1 and 2 Highspeed are the first two of three (3) ordered Aero Catamarans, which will be deployed in the Saronic islands routes, in replacement of existing group capacity in the particular market.

3.2 Financial Services

MARFIN INVESTMENT GROUP

- In January 2022, based on the 23/12/2021 decision of the EGM of ATTICA on distribution of profits of previous years, MIG collected an amount of € 8.6 m from its direct and indirect investment in ATTICA and - at the same time - paid off an existing loan of € 2.7 m.
- The Extraordinary General Meeting of the Company's Shareholders held on 17/01/2022 decided on 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 in exchange for three (3) real estate assets owned by RKB with a total value of € 20.5 m, according to the valuation as of 30/09/2021 of the American Appraisal.
- The Regular General Meeting of the Company's Shareholders held on 22/06/2022 elected the following Board of Directors constituted in compliance with as of 22/06/2022 decision of the Company's Board of Directors:

    1. Petros Katsoulas, Chairman - Independent Non-Executive Member,
    2. Georgios Efstratiadis, CEO-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, and
    7. Efstratios Chatzigiannis, Independent Non-Executive Member

    It was resolved that the term of office of the Board of Directors shall be three (3) years, that is until 22/06/2025, extending automatically until the annual general meeting that will take place after its expiry.

- The Regular General Meeting of the Company's Shareholders held on 22/06/2022 determined the nature of the Audit Committee as committee of the Board of Directors, the term of the Audit Committee as corresponding to that of the Board of Directors, the numbers of its members as three (3) and the capacities of the members of the Committee to consist of three (3) non executive members of the Board of Directors, who may be independent by majority or in whole. Messrs Stefanos Capsaskis, Konstantinos Galiatsos and Efstratios Chatzigiannis were elected as members of the Audit Committee.

- On 22/06/2022, after the constitution of the Board of Directors, the Board of Directors elected the members of the Nomination and Remuneration Committee as follows: Konstantinos Galiatsos, Stefanos Capsaskis, and Loukas Papazoglou.

3.3 Real Estate and Other

- **RKB**

In January 2022, the subsidiary company RKB sold investment property for a consideration of € 3,250 k, which was used entirely to reduce part of the company's bank borrowing.

In June 2022, was completed the restructuring of RKB's loan with PIRAEUS BANK, which led to the extension of the loan repayment until 2025, reduced the financial costs and part of the accrued interest was written off.

- **MIG MEDIA**

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

4. PROSPECTS – DEVELOPMENTS FOR FY 2022

The course of COVID-19 pandemic is abating, however, it still affects – to a lesser extent economic activity globally. Moreover, Russian military invasion in Ukraine has generated intense geopolitical instability at the global level, directly leading to skyrocketing of energy, oil and natural gas prices. As a consequence, the rapid increase in inflationary pressures has led to interest rate interventions in both Europe and America in an attempt to tame inflationary pressures. It is estimated that at least until the end of 2022 both the FED and the ECB will continue the policy of aggressive interest rate increases. In this global economic environment, the risk that economies will be faced with recession is increasing, putting a significant burden on economic and social activity.

Within this environment, the Company has set the following operational objectives for 2022:

- Maximizing the value of its investment in ATTICA group through taking appropriate actions in order to limit the effects of the increase in fuel oil prices. In the first half of 2022, ATTICA group managed to significantly improve its sales, although the sharp increase in the price of fuel oil has substantially limited the positive effect of sales increase. The need to diversify revenues from other non-shipping activities has also led to the group's expansion in the tourism sector through investment in hotel units and participation in tenders on exploitation of port infrastructure in selected locations.
- Effective management of the Group's investment in the subsidiary RKB in order to foster its value. In this context, in June of 2022, RKB completed the restructuring of its loan with PIRAEUS BANK, which led to the extension of the loan repayment until 2025, reduced the financial costs (the recent increase in interest rates mitigates a part of the benefit from decreasing financial cost) and part of the accrued interest was written off. At the same time, the company adopted the policy aimed to reduce the number of its shopping centers taking into account their financial performance and prospects as well as their contribution to the company's overall results. Finally, lots of actions have been undertaken in order to increase revenues, decrease operating expenses, increase cash flow and restructure the company's balance sheet. In August 2022, MIG, through its 100% subsidiary MIG REAL ESTATE SERBIA, completed the acquisition of 16.89% participating interest it held by the minority shareholder in RKB's share capital, enabling a more efficient and rapid management of the company's corporate affairs.

- Maintaining of the company's limited operating costs, taking into account the financial sizes of the group in line with the obligations arising from the effective legislation.

5. POST REPORTING PERIOD EVENTS

5.1 Transportation

- On 12/07/2022, ATTICA group expanded further its presence in the Greek tourism industry and announces the acquisition of 100% the owning company of TINOS BEACH hotel, located in the Cycladic island of Tinos, in the area of Kionia, by its subsidiary ATTICA BLUE HOSPITALITY S.M.S.A. for a total consideration of € 6.5 m, financed through a bank loan and own funds. The hotel complex is constructed on a total surface area of 14,500 sqm, has 180 rooms in a three-floor building with basement and three bungalow complexes. ATTICA BLUE HOSPITALITY S.M.S.A. will upgrade and modernize the hotel facilities.
- On 13/07/2022, ATTICA group announced the delivery of the new-built Aero 3 Highspeed Catamaran, built at Brødrene Aa shipyard of Norway. The Aero 3 Highspeed concludes the order of three (3) Aero Catamarans, which will be deployed in the Saronic islands routes, in replacement of existing Group capacity in the particular market.
- On 08/08/2022, ATTICA group announced the launch of its three new-built Aero Highspeed Catamarans. The three Aero Highspeed Catamarans started sailing on 08/08/2022 on the Saronic routes offering up to 17 daily connections of the port of Piraeus with Aegina, Agistri, Poros, Hydra, Spetses, Ermioni and Porto Heli.
- On 08/09/2022 the Ordinary General Meeting of ATTICA, among other matters, approved the increase of the company's share capital by the amount of € 10,790,292.15 by capitalizing part of the special reserve from the issue of premium shares with an increase in the nominal value of the share from € 0.30 to € 0.35 and a simultaneous reduction of the share capital by the amount of € 10,790,292.15, with a corresponding reduction in the nominal value of each share from € 0.35 to € 0.30 and a return of the amount of the reduction, amounting to € 0.05 per share, to the Shareholders. The Ordinary General Assembly authorized the Board of Directors to decide on the more specific conditions for the implementation of the decision taken and within the limits of this decision as well as to decide on the method and date of determining the beneficiaries and on any other matter required to execute the decision.
- On 21/09/2022, ATTICA announced that an agreement has been reached between the Company and the larger creditors of ANEK S.A. (hereinafter "ANEK") (i.e. "PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY", "CROSS OCEAN AGG COMPANY I") as well as with ANEK shareholders representing 57,70% of the total share capital of ANEK ("PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ATTICA BANK", "CROSS OCEAN AGG COMPANY I" and "VARMIN S.A."). The agreement provides for the following:

  a) the merger by absorption of ANEK by the Company at an exchange ratio of one (1) common or preference share of ANEK to 0.1217 new common registered shares of ATTICA, and

  b) the payment by the post merger entity of the amount of € 80,000,000 in full and complete repayment of ANEK's loan obligations to the above creditors (outstanding capital in an amount of € 236,419,251.23 plus total outstanding interest accrued on the date of completion of the intended transaction).

  The agreement was signed on 23/09/2022.

ATTICA's and ANEK's Boards of Directors will convene in accordance with the law and their statutes to decide on the commencement and the various parameters of the merger process, including the proposed exchange ratio, which will be subsequently confirmed by an independent expert report as to the fair and reasonable. The merger will be submitted for approval to the General Meetings of the shareholders of the two companies.

In addition to the approvals of the competent bodies of the two companies, the transaction is subject to terms and conditions common in similar cases (obtaining approval from the Hellenic Competition Commission and any other required approvals).

5.2 Real Estate and Other

RKB

- 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 three (3) real estate assets owned by RKB of total value € 20.5 m. On 08/08/2022, the share restructuring of RKB was completed, through the acquisition of the percentage held by the minority shareholder by MIG REAL ESTATE SERBIA (100% subsidiary of MIG). As a result of the above, MIG REAL ESTATE SERBIA owns 100% of RKB.
- In August 2022, the subsidiary company RKB completed the disposal of investment property against a consideration of € 1.4 m.

6. RISK AND UNCERTAINTY FACTORS

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

6.1 Risk Management Objective and Policies

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

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

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

6.2 Currency Risk

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 fuel oil, acquired for the operation of its vessels, is traded internationally in US Dollars as well as by currency rates arising from its investment in the subsidiary company TANGER MOROCCO MARITIME S.A. and the associate AFRICA MOROCCO LINKS whose functional currency is the Moroccan Dirham.

The largest percentage of MIG's and the Group's revenue and costs are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

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

On 30/06/2022, out of the Group's total assets and liabilities, € 18.7 m and € 0.5 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.

6.3 Financing, Interest rate, Market and Fuel Price 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.

On 30/06/2022, assets and liabilities of the Group, amounting to € 74.7 m and € 962.0 m respectively were exposed to interest rate risk. A change of interest rates by +/- 1% would result in approximately -/+ € 7.4 m recognized in the Consolidated Income Statement and Equity on annual basis. Regarding the Company, assets and liabilities, exposed to interest rate risk, stood at € 3.4 m and € 424.4 m respectively. A change of interest rates by +/- 1% would result in approximately -/+ € 4.1 m recognized in the Separate Income Statement and Equity on annual basis.

The risk of the Group and the Company with respect to the financial instruments at fair value through profit or loss or other comprehensive income arises from potential adverse changes in the market prices of shares and other securities. On 30/06/2022, the assets exposed to market risk amounted to € 22.0 m for the Group and € 0.4 m for the Company respectively. A fluctuation of +/- 30% in investments whose valuation gains or losses are recognized in the income statement and cumulatively in equity, would lead to a change of +/- € 6.0 m for the Group and +/- € 0.1 m for the Company.

ATTICA group, as all shipping companies, is significantly affected by volatility of fuel oil prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of the operating expenses, representing in the first half of 2022 approximately 58% of ATTICA group's cost of sales. A change in fuel oil prices equal to 10% for a six month period will have an effect of approximately -/+ € 12.0 m on ATTICA group's income statement and equity. ATTICA has hedged part of the risk related to change in fuel price. The energy crisis affecting the world economy, combined with the war in Ukraine have significantly increased fuel oil prices, as the average price of fuel oil consumed by the Group in the first half of 2022 increased by 99.2% compared to the first half of 2021. The energy crisis and the war in Ukraine create an uncertain economic environment, directly affecting the Group's operating costs and potentially raise a risk of impairment of its assets.

6.4 Credit Risk

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

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

- The Group has set credit limits and specific terms of credit policy for all categories of its customers. Moreover, ATTICA group has obtained bank guarantees from major customers, in order to secure its trade receivables. As at 30/06/2022 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.

Maturity of financial liabilities as at 30/06/2022 and 31/12/2021 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2022				**31/12/2021**			
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	104,435	9,695	854,724	8,001	73,404	106,505	786,962	-
Lease liabilities	2,485	4,645	13,846	98	893	984	4,135	213
Trade payables	64,728	-	-	-	40,029	-	-	-
Other short-term-long-term liabilities	94,287	-	8,058	-	89,763	-	11,183	-
Short-term borrowing	4,107	-	-	-	14,897	1,000	-	-
Derivative financial instruments	1,745	-	-	-	-	-	-	-
Total	**271,787**	**14,340**	**876,628**	**8,099**	**218,986**	**108,489**	**802,280**	**213**

	THE COMPANY							
	30/06/2022				**31/12/2021**			
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	258	-	444,471	-	1,283	-	444,605	-
Lease liabilities	68	72	259	-	68	69	330	-
Other short-term-long-term liabilities	4,597	-	-	-	4,497	-	-	-
Total	**4,923**	**72**	**444,730**	**-**	**5,848**	**69**	**444,935**	**-**

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 above risk, which may have a negative effect on the results, the reputation, the customer base or/and the operation of the

Group. The ATTICA group's vessels are covered by hull and machinery, protection and indemnity and war risks insurances.

6.7 Competition and Operations Seasonality Risk

Competition between companies in the transportation segment is particularly intense and may adversely affect 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 COVID-19 Pandemic

The outbreak of the COVID-19 pandemic in combination with the restrictive measures that were imposed occasionally to address it, such as lockdown, restriction on passenger traffic, etc., caused an adverse impact on the Group's financial operations in the previous years, with particular emphasis on the operating segment of Transportation. In the current period, the aforementioned impact has been significantly reduced as the reduced capacity protocol for transporting passengers on board of vessels was lifted in March 2022 and as the pandemic continued to follow a downward trend. The increase recorded in the traffic volumes in the first half of 2022 compared to the corresponding period of 2021, marks the normalization of ATTICA group operations and their return to the pre-Covid-19 levels.

ATTICA group's management continuously evaluates every new condition regarding the evolution of the pandemic and actively manages fleet employment, having as main concern to safeguard group's financial position while maintaining the best possible service of its passengers and local communities. Also, the management constantly makes efforts in order to further improve the Group's liquidity and reduce its operating costs. Regarding potential non-compliance with the covenants recorded in the terms of the loan agreements, ATTICA group management is constantly monitoring the situation and, if necessary, will request the corresponding approvals.

7. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are based on the principle of full competition. Refer to Note 26 to the Financial Statements for details of these transactions.

Athens, 23 September 2022
As and on behalf on the Board of Directors

Georgios Efstratiadis
The Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2022

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

(amounts in € thousand unless otherwise mentioned)

The attached 6-month condensed Group and Company Financial Statements were approved by the BoD of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 23/09/2022 and have been published on the Company's website www.marfininvestmentgroup.com as well as on the ASE website.

I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2022

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2022)

		THE GROUP	
Amounts in € '000	**Note**	**01/01-30/06/2022**	**01/01-30/06/2021**
Sales	**20**	205,069	129,756
Cost of sales	**21**	(214,008)	(136,803)
Gross profit		**(8,939)**	**(7,047)**
Administrative expenses	**21**	(18,281)	(17,956)
Distribution expenses	**21**	(11,940)	(8,144)
Other operating income	**22**	4,819	1,432
Other operating expenses		(485)	(507)
Operating profit/(loss)		**(34,826)**	**(32,222)**
Other financial results	**23**	18,145	36,018
Financial expenses		(19,822)	(18,925)
Financial income		213	192
Share in net gains/(losses) of companies accounted for by the equity method		281	(92)
Losses before tax		**(36,009)**	**(15,029)**
Income tax		(78)	471
Losses after tax		**(36,087)**	**(14,558)**
Attributable to:			
Owners of the parent		(29,736)	(7,572)
Non-controlling interests		(6,351)	(6,986)
Losses per share (€ / share) :			
Basic losses per share	**24**	(0.0317)	(0.0081)
Diluted losses per share	**24**	(0.0180)	(0.0023)

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

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2022)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2022**	**01/01-30/06/2021**
Income/(Expenses) from investments in subsidiaries & other financial assets	23	5,346	-
Income/(Expenses) from financial assets at fair value through profit or loss	23	3	4
Other income	22	-	2
Total Operating income		**5,349**	**6**
Fees and other expenses to third parties	21	(299)	(737)
Wages, salaries and social security costs	21	(647)	(1,896)
Depreciation and amortization		(131)	(159)
Other operating expenses	21	(732)	(852)
Total operating expenses		**(1,809)**	**(3,644)**
Financial income		-	15
Financial expenses		(9,070)	(9,183)
Other financial results	23	-	32,955
Gains/(Losses) before tax for the period		**(5,530)**	**20,149**
Income tax		-	-
Gains/(Losses) after tax for the period		**(5,530)**	**20,149**
Gains/(Losses) per share (€ / share) :			
- Basic	24	(0.0059)	0.0214
- Diluted	24	(0.0015)	0.0131

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

CONSOLIDATED AND SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2022)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Gains/(Losses) for the period after tax		**(36,087)**	**(14,558)**	**(5,530)**	**20,149**
Other comprehensive income:					
Amounts that will not be reclassified in the Income Statement in subsequent periods		-	-	-	-
Amounts that may be reclassified in the Income Statement in subsequent periods					
Cash flow hedging :					
- current period gains/(losses)		15,239	8,412	-	-
- reclassification to profit or loss for the period		(1,961)	(207)	-	-
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	55	-	-
		13,278	**8,260**	**-**	**-**
Other comprehensive income for the period after tax	**25**	**13,278**	**8,260**	**-**	**-**
Total comprehensive income for the period after tax		**(22,809)**	**(6,298)**	**(5,530)**	**20,149**
Attributable to:					
Owners of the parent		(19,195)	(989)		
Non-controlling interests		(3,614)	(5,309)		

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2022

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2022**	**31/12/2021**	**30/06/2022**	**31/12/2021**
ASSETS					
Non-Current Assets					
Tangible assets	**8**	671,938	676,577	334	391
Right-of-use assets	**8**	21,297	5,970	332	395
Goodwill		30,130	30,130	-	-
Intangible assets		32,939	33,073	28	34
Investments in subsidiaries	**9**	-	-	354,006	361,422
Investments in associates		9,069	5,517	-	-
Other financial assets		246	230	-	-
Property investments		208,844	211,806	-	-
Other non-current assets	**10**	16,352	15,920	120,362	115,031
Deferred tax asset		179	179	-	-
Total of Non-Current Assets		**990,994**	**979,402**	**475,062**	**477,273**
Current Assets					
Inventories		11,058	7,107	-	-
Trade and other receivables	**11**	103,245	94,560	-	-
Other current assets	**12**	45,964	34,171	325	1,231
Other financial assets at fair value through P&L		386	-	386	-
Derivative financial instruments	**17**	21,412	4,714	-	-
Cash, cash equivalents & restricted cash	**13**	74,735	102,641	3,437	1,651
Total of Current Assets		**256,800**	**243,193**	**4,148**	**2,882**
Total Assets		**1,247,794**	**1,222,595**	**479,210**	**480,155**
EQUITY AND LIABILITIES					
Equity					
Share capital	**14**	93,951	93,951	93,951	93,951
Share premium	**14**	100,000	100,000	100,000	100,000
Fair value reserves	**15**	12,539	1,998	-	-
Other reserves		32,900	32,900	32,947	32,947
Retained earnings		(212,560)	(182,824)	(177,203)	(171,673)
Equity attributable to owners of the parent		**26,830**	**46,025**	**49,695**	**55,225**
Non-controlling interests		57,973	61,587	-	-
Total Equity		**84,803**	**107,612**	**49,695**	**55,225**
Non-current liabilities					
Deferred tax liability		7,778	7,778	-	-
Accrued pension and retirement obligations		1,393	1,308	72	67
Long-term borrowings	**16**	843,742	760,973	424,189	418,616
Long-term lease liabilities	**16**	13,944	4,348	259	330
Non-Current Provisions		1,918	1,918	-	-
Other long-term liabilities		8,058	11,183	-	-
Total of Non-current liabilities		**876,833**	**787,508**	**424,520**	**419,013**
Current Liabilities					
Trade and other payables	**18**	64,728	40,029	-	-
Tax payable		308	258	-	-
Short-term borrowings	**16**	118,268	195,806	258	1,283
Short-term lease liabilities	**16**	7,130	1,877	140	137
Derivative financial instruments	**17**	1,745	-	-	-
Other current liabilities	**19**	93,979	89,505	4,597	4,497
Total of Current Liabilities		**286,158**	**327,475**	**4,995**	**5,917**
Total liabilities		**1,162,991**	**1,114,983**	**429,515**	**424,930**
Total Equity and Liabilities		**1,247,794**	**1,222,595**	**479,210**	**480,155**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2022)

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 01/01/2022		**939,510,748**	**93,951**	**100,000**	**1,998**	**32,900**	**(182,824)**	**46,025**	**61,587**	**107,612**
Transactions with owners		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(29,736)**	**(29,736)**	**(6,351)**	**(36,087)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	12,098	-	-	12,098	3,141	15,239
- reclassification to profit or loss for the period		-	-	-	(1,557)	-	-	(1,557)	(404)	(1,961)
Other comprehensive income for the period after tax	25	**-**	**-**	**-**	**10,541**	**-**	**-**	**10,541**	**2,737**	**13,278**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**10,541**	**-**	**(29,736)**	**(19,195)**	**(3,614)**	**(22,809)**
Balance as of 30/06/2022		**939,510,748**	**93,951**	**100,000**	**12,539**	**32,900**	**(212,560)**	**26,830**	**57,973**	**84,803**

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

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

Amounts in € '000	Note	Number of Shares	Share Capital	Share Premium	Fair Value Reserve	Other Reserves	Retained earnings	Total Equity attrib. to Owners of the Parent	Non-controlling Interests	Total Equity
Balance as of 01/01/2021		**939,510,748**	**281,853**	**100,000**	**(1,870)**	**32,923**	**(350,011)**	**62,895**	**100,918**	**163,813**
Adjustment due to change in accounting policy IAS 19		-	-	-	-	-	2,178	2,178	531	2,709
Adjusted 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	-	-	-
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	-	(73)	-	(73)	(35,878)	(35,951)
Transactions with owners		**-**	**(187,902)**	**-**	**-**	**(73)**	**187,902**	**(73)**	**(35,878)**	**(35,951)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**-**	**(7,572)**	**(7,572)**	**(6,986)**	**(14,558)**
Other comprehensive income:										
Cash flow hedges										
- current period gains/(losses)		-	-	-	6,678	-	-	6,678	1,734	8,412
- reclassification to profit or loss for the period		-	-	-	(150)	-	-	(150)	(57)	(207)
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	-	55	-	55	-	55
Other comprehensive income for the period after tax	25	**-**	**-**	**-**	**6,528**	**55**	**-**	**6,583**	**1,677**	**8,260**
Total comprehensive income for the period after tax		**-**	**-**	**-**	**6,528**	**55**	**(7,572)**	**(989)**	**(5,309)**	**(6,298)**
Balance as of 30/06/2021		**939,510,748**	**93,951**	**100,000**	**4,658**	**32,905**	**(167,503)**	**64,011**	**60,262**	**124,273**

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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2022)

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2022	**939,510,748**	**93,951**	**100,000**	**32,947**	**(171,673)**	**55,225**
Transactions with owners	**-**	**-**	**-**	**-**	**-**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**-**	**(5,530)**	**(5,530)**
Other comprehensive income:	-	-	-	-	-	-
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**(5,530)**	**(5,530)**
Balance as of 30/06/2022	**939,510,748**	**93,951**	**100,000**	**32,947**	**(177,203)**	**49,695**

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

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

Amounts in € '000	Number of Shares	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2021	**939,510,748**	**281,853**	**100,000**	**32,947**	**(332,210)**	**82,590**
Adjustment due to change in accounting policy IAS 19	-	-	-	-	133	133
Adjusted 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 period	**-**	**-**	**-**	**-**	**20,149**	**20,149**
Other comprehensive income:	-	-	-	-	-	-
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**20,149**	**20,149**
Balance as of 30/06/2021	**939,510,748**	**93,951**	**100,000**	**32,947**	**(124,026)**	**102,872**

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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2022) (CONSOLIDATED AND SEPARATE)

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Gains/(Losses) for the period before tax from continuing operations	**(36,009)**	**(15,029)**	**(5,530)**	**20,149**
Adjustments	38,757	10,572	3,858	(23,705)
Cash flows from operating activities before working capital changes	**2,748**	**(4,457)**	**(1,672)**	**(3,556)**
Changes in working capital				
(Increase) / Decrease in inventories	(3,951)	(784)	-	-
(Increase)/Decrease in trade receivables	(20,135)	(19,850)	(205)	(277)
Increase / (Decrease) in liabilities	62,570	41,534	151	(457)
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	(382)	-
	38,484	***20,900***	***(436)***	***(734)***
Cash flows from operating activities	**41,232**	**16,443**	**(2,108)**	**(4,290)**
Interest paid	(10,958)	(62,879)	(1,448)	(56,097)
Income tax paid	(16)	(7)	-	-
Net cash flows from operating activities from continuing operations	**30,258**	**(46,443)**	**(3,556)**	**(60,387)**
Net cash flows from operating activities of discontinued operations	**-**	**(6,933)**	**-**	**-**
Net cash flows from operating activities	**30,258**	**(53,376)**	**(3,556)**	**(60,387)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(18,403)	(24,226)	(4)	(4)
Purchase of intangible assets	(411)	(423)	(1)	-
Purchase of investment property	(275)	(618)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	3,256	15,038	-	-
Dividends received	-	-	1,112	-
Investments in financial assets at fair value through profit and loss	(382)	-	-	-
Investments in subsidiaries and associates	(3,271)	101,614	7,431	165,830
Interest received	213	101	-	45
Collections of receivables and loans to related parties	-	-	-	3,288
Net cash flow from investing activities from continuing operations	**(19,273)**	**91,486**	**8,538**	**169,159**
Net cash flow from investing activities of discontinued operations	**-**	**(4,820)**	**-**	**-**
Net cash flow from investing activities	**(19,273)**	**86,666**	**8,538**	**169,159**
Cash flow from financing activities				
Proceeds from borrowings	24,271	347,715	-	281,384
Payments for borrowings	(58,308)	(445,980)	(2,736)	(388,855)
Payment of finance lease liabilities	(2,398)	(889)	(80)	(122)
Dividends paid to non-controlling interests	(2,224)	-	-	-
Loans paid to related parties	-	-	(380)	-
Net cash flow from financing activities from continuing operations	**(38,659)**	**(99,154)**	**(3,196)**	**(107,593)**
Net cash flow from financing activities of discontinued operations	**-**	**29,056**	**-**	**-**
Net cash flow from financing activities	**(38,659)**	**(70,098)**	**(3,196)**	**(107,593)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(27,674)**	**(36,808)**	**1,786**	**1,179**
Cash, cash equivalents and restricted cash at the beginning of the period	102,641	134,308	1,651	2,172
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(232)	(11)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**74,735**	**97,489**	**3,437**	**3,351**

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

Profit adjustments are analysed as follows:

Amounts in € '000	THE GROUP 01/01-30/06/2022	THE GROUP 01/01-30/06/2021	THE COMPANY 01/01-30/06/2022	THE COMPANY 01/01-30/06/2021
Adjustments for:				
Depreciation and amortization expense	25,271	25,089	131	159
Changes in pension obligations	86	47	5	3
Provisions and other non-cash (income)/expenses	244	634	1	(75)
Impairment and reversal of impairment of assets	-	-	(5,346)	-
Unrealized exchange (gains)/losses	31	130	-	(4)
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(18)	(585)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	(34)	14	(3)	-
Profit from restructuring of loan liabilities	(5,331)	(32,955)	-	(32,955)
Share in net (profit) / loss of companies accounted for by the equity method	(281)	92	-	-
Interest and similar income	(213)	(192)	-	(15)
Interest and similar expenses	19,817	18,907	9,070	9,182
Income from reversal of prior year's provisions	(815)	(609)	-	-
Total of adjustments	**38,757**	**10,572**	**3,858**	**(23,705)**

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

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

1 GENERAL INFORMATION ON THE GROUP

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

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

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

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

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

On June 30, 2022 the Group's headcount amounted to 2,151, while on June 30, 2021, the Group's headcount amounted to 1,975. On June 30, 2022 and 2021 the Company's headcount amounted to 17.

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

The attached Financial Statements as of June 30^{th} 2022 were approved by the Company's Board of Directors on September 23, 2022 and are available to the investing public on the Company's website.

The Consolidated Financial Statements of MIG Group are consolidated under the equity method, in the Financial Statements of PIRAEUS FINANCIAL HOLDINGS S.A., which is domiciled in Greece and whose holding in the Company (through by 100% subsidiary of PIRAEUS BANK S.A.) amounts to 31.19% as of 30/06/2022.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table as at 30/06/2022

The following table presents MIG's consolidated entities as at 30/06/2022, their domiciles, their principal activity, the Company's direct and indirect shareholdings, their consolidation method as well as their non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years (4)
MARFIN INVESTMENT GROUP HOLDINGS S.A.	**Greece**	**Holding company**			**Parent Company**		**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. [6]	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	-
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)
TANGIER MARITIME INC Subsidiary							
TANGER MOROCCO MARITIME S.A.	Morocco	Dormant	-	79.38%	**79.38%**	Purchase Method	-
ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. Subsidiary							
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 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

(6) As of 18/03/2022 the company was put into liquidation process

2.2 Changes in the Group's structure

The consolidated Financial Statements for the six-month period ended on June 30, 2022 compared to the corresponding six-month comparative period of 2021, include under equity method the following companies: i) ATTICA BLUE HOSPITALITY SINGLE MEMBER S.A. which is a newly established company of the ATTICA group and is consolidated under equity method from the date of its establishment, i.e. on 12/10/2021 and ii) NAXOS RESORT BEACH HOTEL SINGLE MEMBER S.A. which is a newly established company of the ATTICA group and is consolidated under equity method from the date of its establishment, i.e. on 01/12/2021.

The consolidated Financial Statements for the six-month period ended on June 30, 2022 compared to the corresponding six-month comparative period of 2021 do not include MARFIN CAPITAL due to its liquidation on 29/11/2021.

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The Company's consolidated and separate Financial Statements as of June 30th 2022 covering the six month period from January 1st to June 30th 2022, have been prepared according to the International Financial Reporting Standards (IFRS), which were published by the International Accounting Standards Board (IASB) and according to their interpretations, which have been published by the International Financial Reporting Interpretations Committee (IFRIC) and have been adopted by the European Union until June 30th 2022. 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 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, including the relevant conditions formed until the approval of the attached Financial Statements (the relevant risks and actions are analytically presented in Note 29).

As at 30/06/2022, the Group presents negative working capital, since the current liabilities exceed the current assets by € 29.4 m. The Group's short-term liabilities include loan liabilities of ATTICA group amounting to € 94.9 m, maturing within the financial year. ATTICA group management has already reached an agreement with the credit institutions on refinancing of the above loan liabilities. It is also noted that within the presented period, refinancing of loan liabilities of the subsidiary company RKB was also completed (see Note 16). In this context, the Company and the Group Management expects that the Company and the Group will be in position to meet their financial needs, while maintaining sufficient cash flows.

3.2. Presentation Currency

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

4 KEY ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2022 include limited information compared to that presented in the annual Financial Statements. The accounting policies based on which the Financial Statements were drafted are in accordance with those used in the preparation of the annual Financial Statements for the financial year which ended on 31/12/2021, apart from the amendments to the Standards and Interpretations effective as of 01/01/2022. Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2021 that include a full analysis of the accounting policies and valuation methods used.

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

The following new Standards, Interpretations and amendments of IFRSs have been issued by the International Accounting Standards Board (IASB), are adopted by the European Union, and their application is mandatory from or after 01/01/2022.

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

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

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

- **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 "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. 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 12 "Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods starting on or after 01/01/2023)**

In May 2021, the IASB issued targeted amendments to IAS 12 to specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations – transactions for which companies recognise both an asset and a liability. In specified circumstances, companies are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendments clarify that the exemption does not apply and that companies are required to recognise deferred tax on such transactions. The Group will examine the impact of the above on its Financial Statements. The above have been adopted by the European Union with effective date of 01/01/2023.

- **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.

5 ESTIMATES

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

In preparing the current Financial Statements, the significant accounting estimates and judgments adopted by the Management in applying the Group's accounting policies are consistent with those applied in the annual Financial Statements of 31/12/2021.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2021, remained the same for the interim Financial Statements for the six-month period which ended on 30/06/2022, while the relevant risks, uncertainties and related actions to deal with them are analytically presented in Note 29.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

In the first half of 2022, MIG increased share capital through cash payment increase in the subsidiary companies MIG LEISURE LTD by € 6k and MIG REAL ESTATE SERBIA by € 20k. Furthermore, within the first half of 2022 the subsidiary companies TOWER TECHNOLOGY and MIG SHIPPING proceeded returned share capital to MIG amounting to € 15k and € 7,442k, respectively.

In the first half of 2022, ATTICA paid for the increase in the share capital of its 100% subsidiaries NORDIA M.C., ATTICA BLUE HOSPITALITY S.M.S.A., SUPERFAST ONE INC, SUPERFAST TWO INC, an amount of € 3,300k, € 1,800k, € 2,000k and € 2,500k respectively.

7 OPERATING SEGMENTS

The Group applies IFRS 8 "Operating Segments", under its requirements the Group recognizes its operating segments based on "management approach" which requires the public information to be based on internal information. The Company's Board of Directors is the key decision maker and sets the operating segments for the Group. The required information per operating segment, which for the comparative six-month financial period includes the results of discontinued operations of VIVARTIA group until the date of completion of its disposal (i.e. 30/03/2021), is as follows:

Revenues and profit/(loss), assets and liabilities per operating segment are presented as follows:

Amounts in € '000	Financial Services	Transportation	Real Estate & Other *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2022						
Revenues from external customers	-	201,445	3,624	**205,069**	-	**205,069**
Intersegment revenues	-	-	-	**-**	-	**-**
Operating profit	(1,836)	(34,739)	1,749	**(34,826)**	-	**(34,826)**
Depreciation and amortization expense	(131)	(25,131)	(9)	**(25,271)**	-	**(25,271)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(1,705)	(9,608)	1,758	**(9,555)**	-	**(9,555)**
Other financial results	3	12,761	5,381	**18,145**	-	**18,145**
Financial income	-	144	69	**213**	-	**213**
Financial expenses	(9,072)	(9,177)	(1,573)	**(19,822)**	-	**(19,822)**
Share in net profit (Loss) of companies accounted for by the equity method	-	281	-	**281**	-	**281**
Profit/(Loss) before income tax	(10,905)	(30,730)	5,626	**(36,009)**	-	**(36,009)**
Income tax	-	(78)	-	**(78)**	-	**(78)**
Assets as of 30/06/2022	255,162	1,027,158	215,710	**1,498,030**	-	**1,498,030**
Liabilities as of 30/06/2022	429,533	638,845	344,849	**1,413,227**	-	**1,413,227**

Amounts in € '000	Financial Services	Transportation	Real Estate & Other *	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2021						
Revenues from external customers	-	122,185	7,571	**129,756**	123,030	**252,786**
Intersegment revenues	-	-	318	**318**	3,688	**4,006**
Operating profit	(3,665)	(29,301)	744	**(32,222)**	1,099	**(31,123)**
Depreciation and amortization expense	(159)	(24,923)	(7)	**(25,089)**	(9,077)	**(34,166)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(3,506)	(4,378)	751	**(7,133)**	10,176	**3,043**
Other financial results	32,905	2,890	223	**36,018**	1	**36,019**
Financial income	15	161	16	**192**	-	**192**
Financial expenses	(9,186)	(8,017)	(1,722)	**(18,925)**	(5,251)	**(24,176)**
Share in net profit (Loss) of companies accounted for by the equity method	-	(92)	-	**(92)**	-	**(92)**
Profit/(Loss) before income tax	20,069	(34,359)	(739)	**(15,029)**	(4,151)	**(19,180)**
Income tax	-	472	(1)	**471**	(954)	**(483)**
Assets as of 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**

* Subcategories of the Private Equity operating segment:

Amounts in € '000

01/01-30/06/2022	Real Estate	Other	Group
Revenues from external customers	3,542	82	**3,624**
Profit/(Loss) before income tax	5,692	(66)	**5,626**
Assets as of 30/06/2022	215,288	422	**215,710**
01/01-30/06/2021			
Revenues from external customers	3,279	4,292	**7,571**
Profit/(Loss) before income tax	(742)	3	**(739)**
Assets as of 31/12/2021	218,176	1,601	**219,777**

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

Amounts in € '000

Revenues	01/01-30/06/2022	01/01-30/06/2021
Total revenues for reportable segments	205,069	256,792
Adjustments for :		
Intersegment revenues	-	(4,006)
Discontinued operations	-	(123,030)
Income statement's revenues	**205,069**	**129,756**

Amounts in € '000

Profit / (Loss)	01/01-30/06/2022	01/01-30/06/2021
Total profit / (loss) for reportable segments	(36,009)	(19,180)
Adjustments for :		
Discontinued operations	-	4,151
Profit / (Loss) before income tax	**(36,009)**	**(15,029)**

Amounts in € '000

Profit / (Loss) from discontinued operations	01/01-30/06/2022	01/01-30/06/2021
Profit/(Loss) before tax from discontinued operations	-	(4,151)
Adjustments for :		
Income tax	-	(954)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	-	(32)
Gains /(Losses) from the sale of the discontinued operations	-	5,137
Gains/(Losses) for the year after tax from discontinued operations	**-**	**-**

Amounts in € '000

Assets	30/06/2022	31/12/2021
Total assets for reportable segments	1,498,030	1,481,777
Elimination of receivable from corporate headquarters	(250,236)	(259,182)
Entity's assets	**1,247,794**	**1,222,595**

Amounts in € '000

Liabilities	30/06/2022	31/12/2021
Total liabilities for reportable segments	1,413,227	1,374,165
Elimination of payable to corporate headquarters	(250,236)	(259,182)
Entity's liabilities	**1,162,991**	**1,114,983**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2022	Greece	European countries	Other countries	Group
Revenues from external customers	180,716	19,113	5,240	**205,069**
Non-current assets*	1,031,682	(41,113)	-	**990,569**

Amounts in € '000

Segment results as of 30/6/2021	Greece	European countries	Other countries	Group
Revenues from external customers	115,808	10,861	3,087	**129,756**
Revenues from external customers (discontinued operations)	94,912	25,126	2,992	**123,030**
Non current assets 31/12/2021	1,017,120	(38,127)	-	**978,993**

** 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.*

8 PROPERTY, PLANT AND EQUIPMENT & RIGHT-OF-USE ASSETS

8.1 Property, plant and equipment

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

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
Gross book value as of 01/01/2022	**1,107,010**	**15,286**	**442**	**4,962**	**10,774**	**1,138,474**
Additions	9,329	35	-	226	8,800	18,390
Disposals / Write-offs	-	-	(6)	(19)	-	(25)
Other movements/Reclassifications	-	(4)	-	-	-	(4)
Gross book value as of 30/06/2022	**1,116,339**	**15,317**	**436**	**5,169**	**19,574**	**1,156,835**
Accumulated depreciation as of 01/01/2022	**(453,301)**	**(3,698)**	**(426)**	**(4,472)**	**-**	**(461,897)**
Depreciation charges	(22,447)	(417)	(3)	(162)	-	(23,029)
Depreciation of disposals / write-offs	-	-	6	19	-	25
Other movements/Reclassifications	-	4	-	-	-	4
Accumulated depreciation as of 30/06/2022	**(475,748)**	**(4,111)**	**(423)**	**(4,615)**	**-**	**(484,897)**
Net book value as of 30/06/2022	**640,591**	**11,206**	**13**	**554**	**19,574**	**671,938**

	THE GROUP					
Amounts in € '000	**Vessels**	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Construction in progress**	**Total**
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**

As of 30/06/2022, assets under construction mainly include three under-construction passenger high-speed AERO CATAMARANS, amounting to € 19,344k, completed in July 2022.

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 01/01/2022	**448**	**-**	**1,017**	**1,465**
Additions	-	-	4	4
Disposals / Write-offs	-	-	(19)	(19)
Gross book value as of 30/06/2022	**448**	**-**	**1,002**	**1,450**
Accumulated depreciation as of 01/01/2022	**(200)**	**-**	**(874)**	**(1,074)**
Depreciation charges	(39)	-	(22)	(61)
Depreciation of disposals / write-offs	-	-	19	19
Accumulated depreciation as of 30/06/2022	**(239)**	**-**	**(877)**	**(1,116)**
Net book value as of 30/06/2022	**209**	**-**	**125**	**334**

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**

8.2 Right-of-use assets

Unamortized value of right-of-use assets as at 30/06/2022 and as at 31/12/2021 and amortizations for the six month period 01/01-30/06/2022 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 01/01/2022	**16,497**	**4,142**	**232**	**14**	**20,885**
Additions	17,002	-	-	-	17,002
Discontinuance of leasing contracts	-	-	(90)	-	(90)
Gross book value as of 30/06/2022	**33,499**	**4,142**	**142**	**14**	**37,797**
Accumulated depreciation as of 01/01/2022	**(13,092)**	**(1,680)**	**(138)**	**(5)**	**(14,915)**
Depreciation charges	(1,367)	(288)	(17)	(2)	(1,674)
Discontinuance of leasing contracts	-	-	90	-	90
Exchange differences on cost	-	-	(1)	-	(1)
Accumulated depreciation as of 30/6/2022	**(14,459)**	**(1,968)**	**(66)**	**(7)**	**(16,500)**
Net book value as of 30/06/2022	**19,040**	**2,174**	**76**	**7**	**21,297**

	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**

On 07/02/2022, BLUE STAR FERRIES SINGLE MEMBER S.A. – ATTICA group subsidiary - enters into a long-term bareboat charter of ASTERION II.

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Book value as of 01/01/2022	**688**	**116**	**14**	**818**
Discontinuance of leasing contracts	-	(90)	-	(90)
Gross book value as of 30/06/2022	**688**	**26**	**14**	**728**
Accumulated depreciation as of 01/01/2022	**(325)**	**(93)**	**(5)**	**(423)**
Depreciation charges	(57)	(4)	(2)	(63)
Discontinuance of leasing contracts	-	90	-	90
Accumulated depreciation as of 30/06/2022	**(382)**	**(7)**	**(7)**	**(396)**
Net book value as of 30/06/2022	**306**	**19**	**7**	**332**

	THE COMPANY			
Amounts in € '000	**Land & Buildings**	**Machinery & Vehicles**	**Furniture & Fittings**	**Total**
Gross 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**

9 INVESTMENTS IN SUBSIDIARIES

The Company's subsidiaries are presented in Note 2.

The book value of investments in subsidiaries as at 30/06/2022 and 31/12/2021 is analyzed as follows:

Amounts in € '000	THE COMPANY	
Company	**30/06/2022**	**31/12/2021**
MARFIN CAPITAL S.A.	-	-
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	353,890	361,332
MIG LEISURE LIMITED	9	3
MIG REAL ESTATE (SERBIA) B.V.	20	-
MIG AVIATION HOLDINGS LTD	12	12
SINGULARLOGIC S.A. / TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LIMITED	-	-
MIG MEDIA S.A.	75	75
ATHENIAN ENGINEERING S.A.	-	-
Total	**354,006**	**361,422**

The analysis of the "Investments in subsidiaries" account as 30/06/2022 and 31/12/2021 is as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Opening balance	**361,422**	**531,632**
Changes in share capital of subsidiaries	(7,431)	(1,277)
Disposals of subsidiaries	-	(170,138)
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	1,205
Reversal of loss from investment in subsidiaries recognised in profit and loss	15	-
Closing balance	**354,006**	**361,422**

Analytical impairment test of investments in subsidiaries is carried out on an annual basis where the course of the Group's operations is thoroughly evaluated in relation to the risks associated with them (e.g. exchange rate risk, Financing, Interest Rate, Market and Fuel Price risk, etc.).

On 30/06/2022, the Management reassessed the effect that any changes in the key assumptions of the models for calculating the recoverable value might have and there were no indications of impairment of investments in subsidiaries or recognized goodwill and intangible assets with indefinite useful life.

10 OTHER NON-CURRENT ASSETS

The other non-current assets of the Group and the Company are presented as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2022**	**31/12/2021**	**30/06/2022**	**31/12/2021**
Guarantees	1,616	1,311	23	23
Other long-term receivables	6,304	5,529	-	-
Long-term financial receivables from related parties	8,432	9,080	-	-
Other long-term receivables from related parties	-	-	250,236	250,236
Less:Impairment provisions	-	-	(129,897)	(135,228)
Net book value	**16,352**	**15,920**	**120,362**	**115,031**

As at 30/06/2022, the other long-term receivables of the Group include receivables from the associate company AML amounting to € 4,283k (31/12/2021: € 4,217k).

At the same time, the long-term financial receivables of the Group from related parties pertain to the sale and leaseback agreement of the Morocco Star vessel signed in 2020 between the ATTICA group and its associate company AML, which was recognized in accordance with the requirements of IFRS

16. The financial receivables and the minimum financial rentals arising from the above transaction as at 30/06/2022 are broken down into short-term financial receivables of € 1,240k and long-term financial receivables of € 8,432k.

	THE GROUP			
	30/06/2022		31/12/2021	
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 12)	1,412	1,240	1,417	1,232
After 1 year but not more than 5 years	5,647	5,204	5,667	5,173
More than 5 years	3,272	3,228	3,985	3,907
Total of future minimum lease payments	**10,331**	**9,672**	**11,069**	**10,312**
Less: Interest income	(660)	-	(757)	-
Total of Present value of future minimum lease payments	**9,671**	**9,672**	**10,312**	**10,312**

In the separate Financial Statements, 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. Therefore, on 30/06/2022 and 31/12/2021 the gross amount of the receivables stands at € 250,836k.

Changes in provision for impairment regarding the Company as at or 30/06/2022 and 31/12/2021 are presented below as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Balance at the beginning	**(135,228)**	**(95,699)**
Additional provisions	-	(39,529)
Disposals	5,331	-
Closing balance	**(129,897)**	**(135,228)**

11 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Trade receivables	123,796	123,986
Intercompany accounts receivable	-	349
Checks receivable	18,420	11,709
Less:Impairment provisions	(42,693)	(43,255)
Net trade receivables	**99,523**	**92,789**
Advances to suppliers	4,871	3,040
Less:Impairment provisions	(1,149)	(1,269)
Total	**103,245**	**94,560**

The increase in trade and other receivables compared to 31/12/2021 is due to the seasonality of sales.

Changes in provisions for bad trade receivables of the Group within the years ended as at 30/06/2022 and 31/12/2021 are as follows:

	THE GROUP	
Amounts in € '000	30/06/2022	31/12/2021
Opening balance	**(44,524)**	**(43,897)**
Additional provisions	(243)	(1,491)
Utilised provisions	935	865
Exchange differences	(10)	(1)
Closing balance	**(43,842)**	**(44,524)**

12 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Other debtors	7,277	7,247	-	-
Receivables from the state	1,182	1,273	7	7
Advances and loans to personnel	767	675	-	-
Accrued income	70	545	-	1,112
Prepaid expenses	23,831	11,885	308	76
Sort-term financial receivables from related parties (see note 9)	1,240	1,232	-	-
Other receivables	18,793	18,789	10	36
Total	**53,160**	**41,646**	**325**	**1,231**
Less:Impairment Provisions	(7,196)	(7,475)	-	-
Net receivables	**45,964**	**34,171**	**325**	**1,231**

The increase in prepaid expenses is primarily due to vessels dry-dock and maintenance expenses.

Changes in impairment provisions for the Group's other current assets as at 30/06/2022 and 31/12/2021 are as follows:

	THE GROUP	
Amounts in € '000	30/06/2022	31/12/2021
Balance at the beginning	**(7,475)**	**(7,510)**
Additional provisions	-	(4)
Decreases	277	-
Utilised provisions	2	39
Closing balance	**(7,196)**	**(7,475)**

13 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

The Group's and the Company's cash, cash equivalents and restricted deposits are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Cash in hand	1,321	1,404	5	5
Cash equivalent balance in bank	72,797	80,674	2,815	1,029
Time deposits	-	19,946	-	-
Blocked deposits	617	617	617	617
Total cash, cash equivalents and restricted cash	**74,735**	**102,641**	**3,437**	**1,651**
Cash, cash equivalents and restricted cash in €	66,833	94,547	3,437	1,651
Cash, cash equivalents and restricted cash in foreign currency	7,902	8,094	-	-
Total cash, cash equivalents and restricted cash	**74,735**	**102,641**	**3,437**	**1,651**

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.

14 SHARE CAPITAL AND SHARE PREMIUM

As at 30/06/2022, the share capital of the Company amounts to ninety-three million nine hundred fifty-one thousand seventy-four euros and eighty cents (€ 93,951,074.80) fully paid divided into nine hundred thirty-nine million five hundred ten thousand seven hundred forty-eight (939,510,748) registered shares with a nominal value of each share of ten euro cents (€ 0.10). Every share of the Company provides the right to one vote. As at 30/06/2022, the share premium account stands at € 100,000k.

15 FAIR VALUE RESERVES

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

	THE GROUP	
	30/06/2022	30/06/2021
Amounts in € '000	**Cash flow hedge**	**Cash flow hedge**
Opening balance	**1,998**	**(1,870)**
Cash flow hedge	10,541	6,528
Closing balance	**12,539**	**4,658**

16 BORROWINGS

The Group's and the Company's borrowings on 30/06/2022 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Long-term borrowings				
Bank loans	108,662	101,122	-	-
Bonds	698,237	690,103	273,443	271,818
Convertible bonds	151,004	147,701	151,004	147,701
Other loan	-	2,575	-	-
Less: Long-term loans payable in the next 12 months	(114,161)	(180,528)	(258)	(903)
Total long-term borrowings	**843,742**	**760,973**	**424,189**	**418,616**

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Short-term borrowings				
Bank loans	3,200	11,500	-	-
Other loans	907	3,778	-	380
Plus: Long-term loans payable in the next 12 months	114,161	180,528	258	903
Total short-term borrowings	**118,268**	**195,806**	**258**	**1,283**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the six month period 01/01-30/06/2022 (and the respective comparative period) is included in "Financial expenses" of the consolidated and separate Income Statement.

The Group's average borrowing interest rate for the six-month period ending on 30/06/2022 amounted to 4.00% (31/12/2021: 3.64%).

(a) Loans of the Company (MIG):

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.

In the first half of 2022, the capital of the existing CBL was partially repaid. The capital payment stood at € 2,736k and the accrued interest payment – at € 1,430k. Moreover, on 16/05/2022, i.e. in the 1st interest repayment period, in accordance with the CBL terms, part of the interest due at the amount of € 4,289k was capitalized through the issuance of 4,288,586 of PIK Bonds of nominal value of € 1.00 each. The book value of the loan as at 30/06/2022 amounts to € 273.4 m (nominal value € 282.9 m plus accrued interest € 0.8 m until 30/06/2022). 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 loan 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.

As at 29/04/2022, i.e. in the 1st interest repayment period, in accordance with the CBL terms, part of the interest due at the amount of € 834k was capitalized through the issuance of 2,780,556 of PIK Bonds of nominal value of € 0.30 each. The book value of the loan as at 30/06/2022 amounts to € 151 m (nominal value € 160.8 m plus accrued interest € 0.2 m until 30/06/2022). The book value of the loan as at 31/12/2021 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.

(b) Loans of ATTICA group

As at 30/06/2022, ATTICA group's total loan liabilities amounted to € 446.8 m, of which an amount of € 117.9 m pertains to short-term debt obligations.

Short-term loan liabilities include ATTICA group subsidiary's bond loans of € 94.9 m, contractually maturing within the year. ATTICA group's management has already reached an agreement with the credit institutions on refinancing the above loan liabilities.

(c) Loans of RKB

In January 2022, the subsidiary RKB performed a partial capital repayment of € 3,250k, using the proceeds received from the disposal of its investment property.

On 22/06/2022, the restructuring of RKB's bank borrowings was completed and the Restructuring Agreement was signed under the following terms:

- Refinancing the existing loan liabilities (capital plus interest totaling € 96 m as of 22/06/2022) through the issuance of Tranche A at the amount of € 58.2 m and Tranche B at the amount of € 31.3 m, payable at maturity,
- Write-off of part of default interest amounting to € 5 m and retroactive reduction of the interest margin for the period 01/10/2021 to 22/06/2022 from 3.25% to 0.40% (plus special contribution of 0.6 % under Law 128).
- Extension of the loan term by 3 years (June 2025)
- Reduction of the margin (three-year average margin ~ 2.1%). Therefore, the interest rate of the loan amounts to a margin plus contribution of 0.6% under Law 128 plus EURIBOR 12M.

The terms of the Restructuring Agreement regarding RKB's loan also make provisions for acquisition of 100% of RKB's shares by a 100% MIG subsidiary, MIG REAL ESTATE SERBIA hereinafter "the Transaction". 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 and was finalized on 08/08/2022.

In accordance with the requirements of IFRS 9 "Financial Instruments", RKB assessed whether the restructuring of its bank borrowings is related to a substantial or non-substantial modification of the terms of the loans. The relevant evaluation indicates that the restructuring of RKB's bank borrowings constitutes a non-substantial modification of the terms of the loan, and consequently, Modification Accounting was applied for its accounting treatment. The accounting profit from the restructuring of the loan liabilities amounting to € 5.3 m was recognized in the item "Other financial results" of the consolidated Income Statement.

As of 30/06/2022, the book value of the loan amounts to € 90.8 m (nominal value € 89.4 m). In order to secure the above loan, real estate items owned by RKB have been pledged.

16.1 Table of loan liabilities future repayments

Regarding the long-term and short-term loans, the table below presents future repayments for the Group and the Company on 30/06/2022 and 31/12/2021.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Within 1 year	118,237	195,806	258	1,283
After 1 year but not more than 2 years	97,711	206,703	-	-
After 2 years but not more than 3 years	717,427	529,541	444,471	444,605
After 3 years but not more than 4 years	35,910	19,690	-	-
After 4 years but not more than 5 years	3,676	31,028	-	-
More than 5 years	8,001	-	-	-
	980,962	**982,768**	**444,729**	**445,888**

The amounts presented in the above table reflect the contractual undiscounted cash flows, which may differ from the book value of the liabilities at the reporting date.

16.2 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 30/06/2022 and 31/12/2021 are analyzed as follows:

	THE GROUP				THE COMPANY			
	30/06/2022		31/12/2021		30/06/2022		31/12/2021	
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	7,755	7,130	2,133	1,877	157	140	156	137
After 1year but not more than 5 years	14,944	13,846	4,469	4,135	269	259	349	330
More than 5 years	100	98	220	213	-	-	-	-
Total of future minimum lease payments	**22,799**	**21,074**	**6,822**	**6,225**	**426**	**399**	**505**	**467**
Less: Interest expenses	(1,725)	-	(597)	-	(27)	-	(38)	-
Total of present value of future minimum lease payments	**21,074**	**21,074**	**6,225**	**6,225**	**399**	**399**	**467**	**467**

The total financial cost of the long-term and short-term loan liabilities as well as the finance lease obligations for the six month period ended on 30/06/2022 is included in the account "Financial expenses" of the consolidated and separate Income Statement.

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 six month period 01/01-30/06/2022 amounted to € 73k (01/01-30/06/2021: € 76k.) and € 18k (01/01-30/06/2021: € 27k) for the Group and Company, respectively.

On 30/06/2022, the total commitments of the Group and the Company for short-term leases amounted to € 3k and € 3k, respectively.

The total cash outflows for leases for the six month period 01/01-30/06/2022 amounted for the Group to € 2,398k (01/01-30/06/2021: € 889k), while for the Company it amounted to € 80k for the six month period 01/01-30/06/2022 (01/01-30/06/2021: € 122k).

17 FINANCIAL DERIVATIVES

As of 30/06/2022, financial derivatives amounted to receivables of € 21,412k and liabilities of € 1,745k (31/12/2021: receivables € 4,714k). The derivatives in question pertain to hedging actions on fuel price fluctuations undertaken by ATTICA group. The items in question are recorded at fair value.

ATTICA group 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 during the year through hedging instruments. In 2022, 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 the hedged item (oil).

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

No case of ineffectiveness related to hedging contracts occurred in the six month period ended as at 30/06/2022.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 30/06/2022 relates to a change in fair value recognized in other comprehensive income amounting to € 15,239k and reclassification from other comprehensive income amounting to € (1,961)k. The amounts included in the Income Statement are included in other financial results. There were no cases of hedged future purchases that were not actually realized. As at 31/12/2021, ATTICA group maintained open positions in cash flows hedging agreements of a nominal amount of € 31,029k which were finalized during the year at a nominal amount of € 14,137k and their result stood at a profit of € 12,793k. Finally, as at 30/06/2022, ATTICA group maintains open positions in cash flows hedging agreements of a nominal amount of € 34,367k.

Amounts in € '000	**Maturity**			
30/06/2022	**1 - 6 months**	**6 - 12 months**	**>1 year**	**Total**
Open fuel compensation contracts				
Metric tonnes (in thousand)	51.8	-	-	51.8
Nominal amount (amounts in € thousand	34,367	-	-	34,367

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

18 SUPPLIERS AND OTHER LIABILITIES

The Group’s trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Suppliers	55,871	34,039
Checks Payable	4	18
Customers' Advances	5,715	3,916
Other Liabilities	3,138	2,056
Total	**64,728**	**40,029**

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

The increase in trade payables is mainly due to the ATTICA group and specifically, to the vessels dry-dock and maintenance expenses, as well as the increase in obligations to fuel suppliers as a consequence of the increase in the price of fuel.

19 OTHER SHORT-TERM LIABILITIES

The Group's and the Company's other short-term liabilities are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Deferred income-Grants	41,953	9,010	-	-
Social security insurance	4,346	4,046	30	50
Other Tax liabilities	28,392	23,483	57	68
Dividends payable	916	3,140	-	-
Salaries and wages payable	3,718	2,430	-	-
Accrued expenses	9,891	4,867	810	778
Others Liabilities	4,548	4,512	3,700	3,601
Accrued Interest expenses	215	38,017	-	-
Total	**93,979**	**89,505**	**4,597**	**4,497**

The decrease in the item "Accrued interest" is mainly related to the completion of the restructuring of the bank loan of a subsidiary company of the Group (see note 16).

The increase in the item "Deferred Income - Grants" arises from the tickets issued until 30/06/2022 and concerns future dates.

20 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	01/01-30/06/2022	01/01-30/06/2021
Marine transports	201,108	122,185
Income from services provided	3,624	7,571
Revenues from hotel industry	337	-
Total from continuing operations	**205,069**	**129,756**
Total from discontinued operations	-	123,030
Total	**205,069**	**252,786**

Allocation of revenue from sales by the Group's operating segments is presented in Note 7.

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2022				01/01-30/06/2021			
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	36,090	12,392	-	**48,482**	28,406	12,150	-	**40,556**
Inventory cost	354	-	-	**354**	271	-	-	**271**
Tangible assets depreciation	22,581	449	-	**23,030**	22,719	439	-	**23,158**
Intangible assets depreciation	-	567	-	**567**	-	530	-	**530**
Right-of-use assets depreciations	1,367	307	-	**1,674**	1,077	324	-	**1,401**
Third party expenses	651	1,848	-	**2,499**	542	2,115	-	**2,657**
Third party benefits	433	266	-	**699**	308	149	-	**457**
Leases	-	73	-	**73**	-	76	-	**76**
Taxes & Duties	-	54	-	**54**	-	89	-	**89**
Fuels - Lubricants	123,962	10	-	**123,972**	53,549	10	-	**53,559**
Provisions	-	-	243	**243**	-	-	709	**709**
Insurance	4,271	370	-	**4,641**	4,153	414	-	**4,567**
Repairs and maintenance	14,255	1,040	-	**15,295**	13,922	977	-	**14,899**
Other advertising and promotion expenses	-	-	1,462	**1,462**	4,440	24	949	**5,413**
Sales commission	-	-	10,235	**10,235**	-	-	6,486	**6,486**
Port expenses	7,228	-	-	**7,228**	5,275	-	-	**5,275**
Other expenses	29	787	-	**816**	9	565	-	**574**
Transportation expenses	-	64	-	**64**	-	60	-	**60**
Consumables	2,787	54	-	**2,841**	2,132	34	-	**2,166**
Total	**214,008**	**18,281**	**11,940**	**244,229**	**136,803**	**17,956**	**8,144**	**162,903**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-30/06/2022				01/01-30/06/2021			
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	-	647	-	647	-	1,896	-	1,896
Third party expenses	295	-	227	522	564	-	273	837
Third party benefits	-	-	19	19	-	-	11	11
Leases	-	-	18	18	-	-	27	27
Taxes & Duties	-	-	3	3	-	-	3	3
Insurance	-	-	265	265	-	-	323	323
Repairs and maintenance	-	-	120	120	-	-	107	107
Other advertising and promotion expenses	-	-	-	-	155	-	-	155
Other expenses	4	-	80	84	18	-	108	126
Total	**299**	**647**	**732**	**1,678**	**737**	**1,896**	**852**	**3,485**

22 OTHER OPERATING INCOME

The Group's and the Company's other operating income is analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**
Income from subsidies	2,311	-
Income from reversal of unrealized provisions	815	609
Income from services provided	67	57
Other income	1,626	766
Total	**4,819**	**1,432**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**
Other income	-	2
Total	**-**	**2**

23 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**
Profit / (loss) from financial instruments measured at fair value through profit/loss	18	40
Results from derivatives	12,793	3,598
Foreign exchange profit/(loss)	(31)	(130)
Profit/(Loss) on sale of investment property, property, plant and equipment and intangible assets	18	185
Other financial results	5,347	32,325
Total	**18,145**	**36,018**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**
Profits from reversal of impairment	5,346	-
Total income/(expenses) from investments in subsidiaries & other financial assets	**5,346**	**-**
Fair value profit/(loss) of financial assets at fair value through P&L	3	-
Foreign exchange profit/(loss)	-	4
Total income/(expenses) from financial assets at fair value through profit or loss	**3**	**4**
Other financial results	**-**	**32,955**

The "Other financial results" of the Group include the profit from modification/restructuring of the subsidiary RKB bank borrowing amounting to € 5,331k. The same item of the comparative period of the Company and the Group includes profit from the modification/restructuring of the Company's bank loan according to IFRS 9, amounting to € 32,955k.

24 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2022 and for the respective comparable half year period for continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(a) Basic earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(29,736)	(7,572)	(5,530)	20,149
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**(29,736)**	**(7,572)**	**(5,530)**	**20,149**
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)	**(0.0317)**	**(0.0081)**	**(0.0059)**	**0.0214**

As at 30/06/2022, the Convertible Securities of the CBL of the Company are a class of potential share securities which could reduce earnings per share. It is considered that the convertible securities have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses.

Diluted earnings per share for the period 01/01-30/06/2022 and the respective comparable half year period regarding continuing and discontinued operations were calculated as follows:

	THE GROUP		THE COMPANY	
(b) Diluted earnings/(loss) per share (amounts in € '000)	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	(29,736)	(7,572)	(5,530)	20,149
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**(29,736)**	**(7,572)**	**(5,530)**	**20,149**
Interest expense of convertible bonds	3,251	3,474	3,251	3,474
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	534,280,897	863,767,556	534,280,897	863,767,556
Weight average number of shares for the diluted earnings/(loss) per share	1,473,791,645	1,803,278,304	1,473,791,645	1,803,278,304
Diluted earnings/(loss) per share (€ per share)	**(0.0180)**	**(0.0023)**	**(0.0015)**	**0.0131**

25 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
	30/06/2022			30/06/2021		
Amounts in €'000	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) /benefit**	**Net of tax amount**
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss	-	-	**-**	55	-	**55**
Cash flow hedging	13,278	-	**13,278**	8,205	-	**8,205**
Other comprehensive income/(expenses)	**13,278**	**-**	**13,278**	**8,260**	**-**	**8,260**

26 RELATED PARTIES TRANSACTIONS

26.1 Company's transactions with subsidiaries

a) Asset accounts	**THE COMPANY**	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Other long-term receivables	250,236	250,236
Total	**250,236**	**250,236**

b) Expenses	**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**
Other expenses	-	131
Total	**-**	**131**

26.2 Transactions with other related parties

a) Asset accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2022**	**31/12/2021**	**30/06/2022**	**31/12/2021**
Trade and other receivables	23,171	17,219	-	-
Cash, cash equivalents & restricted cash	39,525	52,003	2,586	699
Receivables from Key Management personnel	9	16	9	16
Total	**62,705**	**69,238**	**2,595**	**715**

b) Liability accounts	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**30/06/2022**	**31/12/2021**	**30/06/2022**	**31/12/2021**
Trade and other payables	5	851	3	3
Borrowings	701,833	721,981	444,728	445,561
Total	**701,838**	**722,832**	**444,731**	**445,564**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Other income	552	105	-	-
Financial income	2	2	-	-
Total	**554**	**107**	**-**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2022**	**01/01-30/06/2021**	**01/01-30/06/2022**	**01/01-30/06/2021**
Other expenses	8	28	8	28
Financial expenses	7,877	12,308	3,333	8,095
Discontinued operations	-	1,475	-	-
Total	**7,885**	**13,811**	**3,341**	**8,123**

26.3 Group's companies eliminated transactions

	THE GROUP	
Amounts in € '000	**30/06/2022**	**31/12/2021**
Assets	250,236	259,182
Liabilities	(250,236)	(259,182)
Total	**-**	**-**

	THE GROUP	
Amounts in € '000	01/01-30/06/2022	01/01-30/06/2021
Sales	-	318
Operating income/(expenses)	-	(318)
Sales (discontinued operations)	-	3,688
Operating income/(expenses) (discontinued operations)	-	(3,688)
Financial income (discontinued operations)	-	4
Financial expenses (discontinued operations)	-	(4)
Total	**-**	**-**

26.4 The most significant transactions and outstanding balances of the Company and the Group

The most significant transactions and outstanding balances between the Company and related parties on 30/06/2022, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		ASSETS	LIABILITIES	INCOME	EXPENSES
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	250,236	-	-	-
PIRAEUS BANK group	Other related parties	2,586	444,732	-	3,341
Key Management personnel	Other related parties	9	-	-	-
	TOTAL	**252,831**	**444,732**	**-**	**3,341**

The most significant transactions and the outstanding balances between the Group and related parties on 30/06/2022, 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	14,815	2	552	-
PIRAEUS BANK group	Other related parties	47,881	701,836	2	7,885
Key Management personnel	Other related parties	9	-	-	-
		62,705	**701,838**	**554**	**7,885**

26.5 Management remuneration

The remuneration of the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 1.8 m for the half year period ended as at 30/06/2022 and € 2.5 m for the respective half year period ended as at 30/06/2021 (Company: € 0.4 m for the half year period ended as at 30/06/2022 and € 0.9 m for the respective comparative period). Also, according to the decisions of the General Meetings, provisions for benefits following termination of employment amount to € 0.03 m for the half year period ended as at 30/06/2022 and € 0.4 m for the respective half year period ended as at 30/06/2021 (Company: € 0.003 m for the half year period ended as at 30/06/2022 and € 0.4 m for the respective comparative period).

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

27 CONTINGENT LIABILITIES

27.1 Guarantees

As at 30/06/2022, MIG Group’s companies had the following contingent liabilities.

- ATTICA group on 30/06/2022 had the following contingent liabilities:
    - Issuance of performance guarantees amounting to € 2,043k (31/12/2021: € 1,907k),
    - Provision of guarantees for the repayment of trade liabilities amounting to € 3,351k (31/12/2021: € 3,622k),

- Provision of guarantees for participating in various tenders amounting to € 110k (31/12/2021: € 228k),
- Provision of guarantees to the lending banks for the repayment of the group's vessel loans amounting to € 339,049k (31/12/2021: € 352,503k),
- Provision of other guarantees amounting to € 516k (31/12/2021: € 787k).

27.2 Encumbrances

- The vessels of ATTICA group have mortgages amounting to € 758,218k (31/12/2021: € 740,578k) as collaterals for mortgage loan liabilities.
- RKB has pledged its investment properties as collateral for its loans, amounting to € 208,844k (31/12/2021: € 211,806k).

27.3 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 30/06/2022 has made provisions amounting to € 1,441k (31/12/2021: € 1,441k, in respect to court cases. The Management as well as the legal advisors estimate that the outstanding cases, apart from those already provided for, are to be settled without a significant negative impact on the Group's or Company's consolidated financial position or on their operating results.

CPB's Lawsuit against MIG:

Further to MIG's appeal against the Republic of Cyprus before the International Arbitration Tribunal, claiming the amount of € 824 m plus interest and additional damages relating to its investment in CYPRUS POPULAR BANK (CPB), the State-owned bank CPB, which has been under resolution since 2013, filed a lawsuit against MIG (thus placing it as the 12th defendant in a lawsuit already filed against 11 persons, among which Mr. A. Vgenopoulos and Messrs. Bouloutas and Magiras) before the Cypriot courts claiming an amount of over € 2 m without specifying a priori the subject of the claim, "reserving its right to specify its allegations and damages at a later stage".

On 08/05/2013 an Interim Order (Interim Measures) was issued unilaterally (ex parte), inter alia ordering and forbidding MIG, until a new order is issued, from transferring to or in favor of A. Vgenopoulos, E. Bouloutas and K. Magiras, any assets (kept on their account or to their benefit), including monies, except if the total value of their assets without incumbencies and other securities ("unencumbered value") exceeded the amount of € 3.79 billion.

On 28/06/2013 and 01/07/2013 MIG and A. Vgenopoulos, E. Bouloutas and K. Magiras filed applications for setting aside the procedure (cancellation of the writ of summons).

On 02/07/2013 A. Vgenopoulos, E. Bouloutas and K. Magiras filed an opposition against CPB's application for an interim order. MIG stated that it would not file an opposition and that it would accept the outcome of the oppositions of the other defendants, without admitting the facts included in CPB's application.

On 23/05/2014 the Court issued its interim decisions whereby a) it rejected the applications dated 28/06/2013 and 01/07/2013 for setting aside the procedure and b) rendered the interim orders dated 08/05/2013 absolute against all defendants and in force until the termination of the trial or until an opposite order of the Court and overruled the relevant objections of the defendants.

On 06/06/2014 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. On the appeals referring to the set aside application, a rejecting decision was issued on 31/05/2022, whereas for the appeals referring to the provisional order, the hearing took place on 22/09/2021 with pleadings from both sides but for procedural reasons there has to be a re-hearing, therefore, a new hearing was set for directions on 26/09/2022.

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 still expected.

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 CPB was put under liquidation on 31/05/2022. Therefore, the appointed Liquidator, must file an application for the amendment of the title of the lawsuit.

Following the filing by CPB of an application dated 27/01/2022 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, the Company and other defendants filed their defense on 16/05/2022 and 29/06/2022.

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 30/10/2022.

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 other one of the above lawsuits for a claim of € 1,243,119.10 (plus interest), the Athens Multimember First Instance Court had issued its decision no. 4964/2018, whereby it had 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 were both set for hearing on 09/04/2020. Following repeated annulments of the hearing due to the provisional suspension of the Courts' operation for reasons of public health (because of COVID-19) by care of the Company, which has assumed the handling of the case, the hearing of both appeals was set for 09/12/2021. On that date, the case was heard before the Athens Three-member Court of Appeal that issued decision no 2488/2022. The said court, inter alia, accepted SKYSERV's appeal, and dismissed OAS' appeal on its merits, thus dismissing OAS's lawsuit on its merits in total. The Company served said decision on OAS on 12/08/2022.

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.

27.4 Contingent tax obligations

The Group's tax obligations are not conclusive, since there are non-tax audited financial years, as analyzed in Note 2 to the Financial Statements for the six month period ended on 30/06/2022. 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 (31/12/2021: € 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 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 interim condensed Financial Statements for the period ended as at 30/06/2022. 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.

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

28.1 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 and the Company financial assets and liabilities measured at fair value on a recurring basis on 30/06/2022 and 31/12/2021:

	THE GROUP							
	30/06/2022				31/12/2021			
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	632	-	-	632	230	-	-	230
- Derivatives	-	21,412	-	21,412	-	4,714	-	4,714
Total financial assets	**632**	**21,412**	**-**	**22,044**	**230**	**4,714**	**-**	**4,944**
Financial liabilities								
- Derivatives	-	1,745	-	1,745	-	-	-	-
Total financial liabilities	**-**	**1,745**	**-**	**1,745**	**-**	**-**	**-**	**-**
Net fair value	**632**	**19,667**	**-**	**20,299**	**230**	**4,714**	**-**	**4,944**

	THE COMPANY 30/06/2022			
Financial assets	Fair value measurement at end of the reporting year			
Amounts in € '000	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss				
- Securities	386	-	-	386
Total financial assets	**386**	**-**	**-**	**386**
Financial liabilities	-	-	-	-
Total financial liabilities	**-**	**-**	**-**	**-**
Net fair value	**386**	**-**	**-**	**386**

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

Investment portfolio and other investments at fair value through profit and loss

Investments in listed shares in domestic and foreign stock markets are valued based on the quoted market prices of these shares. Investments in unquoted shares are valued based on widely accepted valuation models which sometimes incorporate data based on observable market inputs and sometimes are based on unobservable data.

28.2 Measurement of fair value of non-financial assets

The following table presents non-financial assets of the Group measured at fair value on a recurring basis as at 30/06/2022 and 31/12/2021:

	30/06/2022	31/12/2021
	Fair value measurement at end of the reporting period	Fair value measurement at end of the reporting year
Amounts in € '000	**Level 3**	**Level 3**
Investment Property		
- Buildings in Serbia	208,844	211,806
Total non-financial assets	**208,844**	**211,806**

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

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

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

29.1 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 and other tangible assets) 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 30/06/2022 and 31/12/2021 is presented as follows:

THE GROUP						
	30/06/2022			31/12/2021		
Amounts in € '000	**USD**	**RSD**	**Other**	**USD**	**RSD**	**Other**
Notional amounts						
Financial assets	3,071	3,448	3,330	4,334	3,261	2,432
Financial liabilities	-	(484)	-	-	(608)	-
Short-term exposure	**3,071**	**2,964**	**3,330**	**4,334**	**2,653**	**2,432**
Financial assets	-	419	8,432	-	423	9,080
Financial liabilities	-	-	-	-	(3)	-
Long-term exposure	**-**	**419**	**8,432**	**-**	**420**	**9,080**

The following table shows the FX sensitivity analysis on the Group's results and equity by taking into consideration a change in FX rates by +/- 10%.

THE GROUP

	10%	-10%	10%	-10%	10%	-10%
	30/06/2022					
Amounts in € '000	**USD**		**RSD**		**Other**	
Profit for the year (before tax)	279	(279)	339	(339)	1,069	(1,069)
Equity	279	(279)	339	(339)	1,069	(1,069)

	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)

29.2 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.

Maturity of financial liabilities as at 30/06/2022 and 31/12/2021 for the Group and the Company is analyzed as follows:

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	30/06/2022				**31/12/2021**			
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	104,435	9,695	854,724	8,001	73,404	106,505	786,962	-
Lease liabilities	2,485	4,645	13,846	98	893	984	4,135	213
Trade payables	64,728	-	-	-	40,029	-	-	-
Other short-term-long-term liabilities	94,287	-	8,058	-	89,763	-	11,183	-
Short-term borrowing	4,107	-	-	-	14,897	1,000	-	-
Derivative financial instruments	1,745	-	-	-	-	-	-	-
Total	**271,787**	**14,340**	**876,628**	**8,099**	**218,986**	**108,489**	**802,280**	**213**

THE COMPANY

	30/06/2022				**31/12/2021**			
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	258	-	444,471	-	1,283	-	444,605	-
Lease liabilities	68	72	259	-	68	69	330	-
Other short-term-long-term liabilities	4,597	-	-	-	4,497	-	-	-
Total	**4,923**	**72**	**444,730**	**-**	**5,848**	**69**	**444,935**	**-**

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.

29.3 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 58% of ATTICA group costs of sales in the first six month period of 2022. A change in the price of fuel by 10% on an annual basis, will affect the Group's income statement and equity by approximately -/+ € 12.0 m. ATTICA group has hedged a part of the fuel prices fluctuation risk.

The energy crisis affecting the world economy combined with the war in Ukraine have significantly increased marine fuel oil prices, as the average price of marine fuel consumed by the Group in the first half of 2022 increased by 99.2% compared to the first half of 2021. The energy crisis and the war in Ukraine create an uncertain economic environment, directly affecting the Group's operating costs and potentially raise a risk of impairment of its assets.

ATTICA group management constantly monitors the developments and takes a series of actions aimed to reduce the group's operating costs including the implementation of fuel price compensation for part of the fuel quantity consumed by the vessels.

29.4 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	30/06/2022	31/12/2021	30/06/2022	31/12/2021
Financial assets				
Derivative financial instruments	21,412	4,714	-	-
Cash and cash equivalents	74,735	102,641	3,437	1,651
Trade and other receivables	104,326	94,707	-	-
Total	**200,473**	**202,062**	**3,437**	**1,651**

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 30/06/2022, 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 institutionы of adequate credit rating in order to minimize the credit risk in its cash available and cash equivalents.

29.5 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.

As at 30/06/2022, assets and liabilities of the Group amounting to € 74.7 m and € 962.0 m respectively were exposed to interest rate risk. A change in interest rates by +/- 1% would have an impact on the consolidated Income Statement and Equity -/+ € 7.4 m approximately on an annual basis. Accordingly for the Company, the assets and liabilities exposed to interest rate risk amounted to € 3.4 m and € 424.4 m respectively. A change in interest rates by +/- 1% would have an impact on the Company's Income Statement and Equity -/+ € 4.1 m approximately on an annual basis.

29.6 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 in the previous periods, with particular emphasis on the Transportation operating segment. This impact has been significantly reduced in the current period, as the reduced vessels passenger protocol was lifted in March 2022 while the pandemic continued its downward course. The increase recorded in transportations in the first half of 2022 compared to the corresponding period of 2021, marks the normalization of ATTICA group operations and their return to the pre-Covid-19 levels.

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. Also, the management constantly makes efforts to further strengthen the group's liquidity and reduce its operating costs. Regarding potential non-compliance with the covenants provided for in the terms of the loan agreements, ATTICA group management is constantly monitoring the situation and, if necessary, the corresponding approvals will be requested.

30 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

30.1 Transportation

- On 12/07/2022, ATTICA group expanded further its presence in the Greek tourism industry and announces the acquisition of the owning company of "TINOS BEACH" hotel, located in the Cycladic island of Tinos, in the area of Kionia, by its subsidiary ATTICA BLUE HOSPITALITY S.M.S.A. for a total consideration of € 6.5 m, financed through a bank loan and own funds. The hotel complex is constructed on a total surface area of 14,500 sqm, has 180 rooms in a three-floor building with basement and three bungalow complexes. ATTICA BLUE HOSPITALITY S.M.S.A. will upgrade and modernize the hotel facilities.
- On 13/07/2022, ATTICA group announced the delivery of the new-built Aero 3 Highspeed Catamaran, built at Brødrene Aa shipyard of Norway. The Aero 3 Highspeed concludes the order of three (3) Aero Catamarans, which will be deployed in the Saronic islands routes, in replacement of existing Group capacity in the particular market.
- On 08/08/2022, ATTICA group announced the launch of its three new-built Aero Highspeed Catamarans on the Saronic routes, as of Monday, August 8th, 2022. The three Aero Highspeed Catamarans, offering up to 17 daily connections of the port of Piraeus with Aegina, Agistri, Poros, Hydra, Spetses, Ermioni and Porto Heli.
- On 08/09/2022 the Ordinary General Meeting of ATTICA, among other matters, approved the increase of the company's share capital by the amount of € 10,790,292.15 by capitalizing part of the special reserve from the issue of premium shares with an increase in the nominal value of the share from € 0.30 to € 0.35 and a simultaneous reduction of the share capital by the amount of € 10,790,292.15, with a corresponding reduction in the nominal value of each share from € 0.35 to

€ 0.30 and a return of the amount of the reduction, amounting to € 0.05 per share, to the Shareholders. The Ordinary General Assembly authorized the Board of Directors to decide on the more specific conditions for the implementation of the decision taken and within the limits of this decision as well as to decide on the method and date of determining the beneficiaries and on any other matter required to execute the decision.

- On 21/09/2022, ATTICA announced that an agreement has been reached between the Company and the larger creditors of ANEK S.A. (hereinafter "ANEK") (i.e. "PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ASTIR NPL FINANCE 2020-1 DESIGNATED ACTIVITY COMPANY", "CROSS OCEAN AGG COMPANY I") as well as with ANEK shareholders representing 57,70% of the total share capital of ANEK ("PIRAEUS BANK S.A.", "ALPHA BANK S.A.", "ATTICA BANK", "CROSS OCEAN AGG COMPANY I" and "VARMIN S.A."). The agreement provides for the following:

  a) the merger by absorption of ANEK by the Company at an exchange ratio of one (1) common or preference share of ANEK to 0.1217 new common registered shares of ATTICA, and

  b) the payment by the post merger entity of the amount of € 80,000,000 in full and complete repayment of ANEK's loan obligations to the above creditors (outstanding capital in an amount of € 236,419,251.23 plus total outstanding interest accrued on the date of completion of the intended transaction).

  The agreement was signed on 23/09/2022.

  ATTICA's and ANEK's Boards of Directors will convene in accordance with the law and their statutes to decide on the commencement and the various parameters of the merger process, including the proposed exchange ratio, which will be subsequently confirmed by an independent expert report as to the fair and reasonable. The merger will be submitted for approval to the General Meetings of the shareholders of the two companies.

  In addition to the approvals of the competent bodies of the two companies, the transaction is subject to terms and conditions common in similar cases (obtaining approval from the Hellenic Competition Commission and any other required approvals).

30.2 Real Estate and Other

RKB

- 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 three (3) real estate assets owned by RKB of total value € 20.5 m. On 08/08/2022, the share restructuring of RKB was completed, through the acquisition of the percentage held by the minority shareholder by MIG REAL ESTATE SERBIA (100% subsidiary of MIG). As a result of the above, MIG REAL ESTATE SERBIA owns 100% of RKB.
- In August 2022, the subsidiary company RKB completed the disposal of investment property against a consideration of € 1.4 m.

31 APPROVAL OF FINANCIAL STATEMENTS

The condensed interim separate and consolidated Financial Statements for the half year period which ended on 30/06/2022 were approved by the Board of Directors of MARFIN INVESTMENT GROUP HOLDINGS S.A. on 23/09/2022.

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