6-month Financial Report
for the period ended
30th June 2023

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)

MIG HOLDINGS S.A.
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ABBREVIATIONS

As used in the Financial Statements unless otherwise mentioned:

“Company», “MIG”	refers to “MIG HOLDINGS S.A.”
“Group”	refers to MIG HOLDINGS S.A. and its subsidiaries
“ATHENIAN INVESTMENTS”	refers to “ATHENIAN INVESTMENTS HOLDINGS S.A.”
“ATTICA”	refers to “ATTICA HOLDINGS S.A.”
“MIG AVIATION HOLDINGS”	refers to “MIG AVIATION HOLDINGS LTD”
“MIG LEISURE”	refers to “MIG LEISURE LTD”
“MIG REAL ESTATE SERBIA”	refers to “MIG REAL ESTATE (SERBIA) B.V.”
“MIG SHIPPING”	refers to “MIG SHIPPING S.A.”
“RKB”	refers to “JSC ROBNE KUCE BEOGRAD”
“SINGULARLOGIC”	refers to “SINGULARLOGIC S.A.”
“SKYSERV”	refers to “SKYSERV HANDLING S.A.”
“VIVARTIA”	refers to “VIVARTIA HOLDINGS S.A.”
“IFRS”	refers to International Financial Reporting Standards
“CBL”	refers to “Convertible Bond Loan”
“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 MIG HOLDINGS S.A. declare and certify to the best of our knowledge that:

(α) The six month Financial Statements of "MIG HOLDINGS S.A." for the period 01/01-30/06/2023, which were prepared according to the applicable accounting standards, present truly and fairly the assets and liabilities, the equity as of 30/06/2023 and the financial results of the Company for the first six months of 2023, 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, 01 August 2023

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 "MIG 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 "MIG HOLDINGS S.A." as of June 30, 2023 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, August 01, 2023

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 “MIG HOLDINGS S.A.” ON THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED AS AT 30/06/2023

The current Report of the Board of Directors pertains to the first six-month period of the financial year 2023. 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 MIG 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 2023 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 2023

The items of ATTICA group and MIG SHIPPING for the period 01/01/2023 to 12/05/2023 - as well as for the comparative six-month period - are presented in the Financial Statements for the period ended on 30/06/2023 in the results from discontinued operations.

1.1 Consolidated Income Statement

Sales: Sales amounted to € 3,845k compared to € 3,624k in the respective last year period, recording an increase of 6.1%, mainly arising from the increase in RKB subsidiary sales.

Gross profit: Gross profit amounted to € 2,240k compared to € 1,791k in the respective last year period, recording an increase of 25.1%. Accordingly, the profit margin rose to 58.3% against 49.4%, recording an increase of 8.9 percentage points.

EBITDA: EBITDA amounted to € (243)k compared to € 53k in the corresponding period last year.

Other financial results: Other financial results amounted to € 16,453k. The other financial results for the current period include an amount of € 16,178k arising from derecognition of the Company's loan obligations in the context of ATTICA disposal. The corresponding item for the comparative 2022 period includes profit of € 5,331k, arising from modification/restructuring of RKB subsidiary bank loan in accordance with IFRS 9.

Net Financial Expenses: Net financial expenses amounted to € (11,241)k compared to € (10,576)k in the corresponding period last year, recording an increase related to the increase in the interest rates. It is noted that regarding the total financial expenses for the first half of 2023, an amount of € (9,579)k pertains to the Company's loan obligations until the date of completion of the transaction of the exchange of all the Company's bond loans with its total direct and indirect participating interest in ATTICA. The corresponding amount for the Company for the comparative period stands at € (9,041)k.

Profit after tax from continuing operations: In the first half of 2023, consolidated profit after tax from continuing operations amounted to € 4,849k compared to loss of € (5,279)k in the first half of 2022.

Profit from Discontinued Operations: Profit from discontinued operations for the period 01/01/2023-12/05/2023 (date of sale of the ATTICA group and the subsidiary MIG SHIPPING) amounted to € 99,338k and are analyzed in operating loss from the aforementioned subsidiaries' operations amounting to € (7,465)k, profit from their sale amounting to € 116,011k (see note 7.1) and loss amounting to € (9,208)k from revaluation of other total expenses related to discontinued operations. In the comparative period of 01/01-30/06/2022, the result from discontinued operations amounted to loss of € (30,808)k and related in its entirety to loss from the aforementioned subsidiaries' operations.

1.2 Consolidated Statement of Financial Position and Cash Flows

Cash, Cash Equivalents & Restricted Deposits and Dept: The Group's cash, cash equivalents & restricted deposits as at 30/06/2023 amounted to € 12,138k and are analyzed as follows: Financial Services € 11,046k (91.0 % of the total), Real estate exploitation € 765k (6.3% of the total) and Other € 327k (2.7% of the total).

The Group's loan obligations on 30/06/2023 amounted to € 91,595k compared to € 528,020k on 31/12/2022. The decrease in borrowing is due to the completion of the transaction of the exchange of all the Company's bond loans with its total direct and indirect participation in ATTICA. The loan obligations relate in their entirety to the subsidiary RKB.

Total Equity: The Group's total Equity as at 30/06/2023 amounted to € 122,719k and correspond to the Owners of the Parent Company since after the completion of the sale of ATTICA there are no Non-Controlling Participations. As of 31/12/2022, the Group's Total Equity amounted to € 89,603k, of which € 10,848k concern the Owners of the Parent Company and € 78,755k Non-Controlling Participations. The significant improvement in Equity is due to the result of the exchange of all of the Company's bond loans with its total direct and indirect participation in ATTICA.

Net Cash Flows from Operating Activities (continuing and discontinued operations): Net operating flows from continuing operations amounted to € (2,432)k and mainly concern interest payments of the subsidiary RKB, compared to € (3,180)k in the corresponding last year period. Net operating flows of the comparative period amounted to € (2,820)k concern the payment of the Company's interest and the subsidiary RKB. Net operating flows from discontinued operations amounted to € 16,292k compared to € 33,438k in the corresponding last year period.

Cash Flows from Investing Activities (continuing and discontinued operations): Cash flows from investing activities related to continuing operations amounted to € (624)k compared to € 2,651k in the corresponding last year period. Cash flows from investing activities related to discontinued operations amounted to € (80,953)k compared to € (21,924)k in the corresponding last year period.

Cash Flows from Financing Activities (continuing and discontinued operations): Cash flows from financing activities related to continuing operations amounted to € (86)k, compared to € (6,073)k in the corresponding comparative period. Cash flows from financing activities in the comparative period amounting to € (2,736)k and € (3,250)k concern the payment of loan obligations of the Company and the subsidiary RKB respectively. Cash flows from financing activities related to discontinued operations amounted to € (23,468)k compared to € (32,586)k in the corresponding last year period.

1.3 Financial Results per Operating Segment

1.3.1 Real Estate (RKB)

Sales of the operating segment in the first half of 2023 amounted to € 3,845k compared to € 3,542k in the corresponding last year period, recording an increase of 8.6%. The change is mainly due to the increase in rents.

Gross profit: Gross profit amounted to € 2,240k compared to € 1,787k in the corresponding last year period, recording an increase of 25.3%, while profit margin stood at 58.3% compared to 50.5% in the corresponding last year period, recording an increase of 7.8 percentage points. The increase is due to both the increase in sales and the decrease in the Company's cost of sales.

EBITDA amounted to € 1,683k compared to € 1,845k in the corresponding last year period, recording a decrease of 8.8%. The change is mainly due to the decrease in revenue from the reversal of provisions for doubtful trade receivables which amounted to € 815k in the comparative period, compared to € 224k in the first half of 2023 due to an increase in the receivables turnover.

Profit after tax amounted to € 28k against profit after tax € 5,714k in the corresponding comparative period. It is to be noted that the results of the comparative period include a profit of € 5,331k which arises from the amendment/restructuring of RKB's bank borrowing in accordance with IFRS 9.

1.3.2 Financial Services

In the first half of 2023 **profit after tax** amounted to € 4,828k against loss of € (10,927)k in the corresponding comparative period. It is to be noted that the results of the current period include a profit of € 16,178k which arises from the derecognition of the Company's loan obligations in the context of the sale of ATTICA. Gains from the sale of ATTICA are presented in the results of discontinued operations (see note 7.1 and 9).

1.3.3 Other (MIG MEDIA)

EBITDA amounted to € (7)k compared to € (66)k in the corresponding comparative period.

Loss after tax amounted to € (7)k compared to € (66)k in the corresponding comparative period.

2. VALUE GENERATION AND PERFORMANCE MEASUREMENT FACTORS

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

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

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

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

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

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

	30/06/2023				30/06/2022			
Amounts in € '000.	**Financial Services**	**Real Estate**	**Other**	**Total from continuing operations**	**Financial Services**	**Real Estate**	**Other**	**Total from continuing operations**
Revenues (a)	-	3,845	-	**3,845**	-	3,542	82	**3,624**
Operating profit/(loss) -EBIT (b)	(2,049)	1,671	(7)	**(385)**	(1,857)	1,836	(66)	**(87)**
EBIT margin (%) [(b)/(a)]	**-**	**43.5%**	**-**	**-10.0%**	**-**	**51.8%**	**-80.5%**	**-2.4%**
Depreciation charges	130	12	-	**142**	131	9	-	**140**
Earnings before interest, taxes, depreciation and amortization - EBITDA (c)	**(1,919)**	**1,683**	**(7)**	**(243)**	**(1,726)**	**1,845**	**(66)**	**53**
EBITDA margin (%) [(c)/(a)]	**-**	**43.8%**	**-**	**-6.3%**	**-**	**52.1%**	**-80.5%**	**1.5%**

3. MOST SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2023

3.1 Financial Services

MIG

- Within the first quarter of 2023 the transfer of the stake of RKB from the wholly owned subsidiary MIG REAL ESTATE SERBIA to MIG was completed, as a result of which MIG owns directly 100% of RKB.
- On 03/02/2023, MIG announced that it has reached a non-binding agreement in principle with PIRAEUS BANK S.A. for the extension of the loan of subsidiary RKB by 7 further years, i.e. until 2032. The terms of the agreement are to be finalized following negotiations between the parties.
- On 06/02/2023, the Extraordinary General Meeting of MIG Shareholders decided to reduce the minimum number of the members of the Board of Directors from seven (7) to five (5) and change the Company's corporate name from "MARFIN INVESTMENT GROUP HOLDINGS SOCIÉTÉ ANONYME" into "MIG HOLDINGS SOCIÉTÉ ANONYME". The General Electronic Commercial Registry (G.E.MI.) approved the relevant amendments of the Articles of Association on 10/03/2023.
- On 07/02/2023, PIRAEUS FINANCIAL HOLDINGS S.A. informed the Company that on 06/02/2023 the total percentage of its subsidiary PIRAEUS BANK S.A. over the total of the Company's Shares and voting rights came up to approximately 36.2219%, i.e. exceeded the threshold of 1/3 set in article 7 par. 1, Law 3461/2006. Therefore, PIRAEUS FINANCIAL HOLDINGS S.A. was under obligation to submit a public offer for all of the Company's shares according to current legislation.
- On 09/02/2023 PIRAEUS BANK S.A. started the procedures regarding the mandatory Public Offer and informed the Capital Market Commission and the Board of Directors of the Company, simultaneously submitting to them a draft of the Prospectus.
- On 21/02/2023, the Board of Directors of the Capital Market Commission approved, in accordance with article 11 par. 4, Law 3461/2006, as effective, the Prospectus for the mandatory Public Offer, legally published on 24/02/2023. According to the Prospectus for the Public Offer: Enhancing PIRAEUS BANK S.A. investment in the Company is part of its strategy aimed to achieve synergies from its holdings portfolio and maximize returns for the benefit of the shareholders of the parent company "PIRAEUS FINANCIAL HOLDINGS S.A.". In this context, PIRAEUS BANK S.A. will not change the business strategy and business objectives of the Company, and furthermore, there will be no change in the Company's operations as a holding company, and it will continue its operations as a holding company.

- On the Public Offer submission date, the offered consideration was set at € 0.1668 per share in accordance with article 9 par. 4 of Law 3461/2006. Subsequently, since the Offeror acquired the Company's shares through the Stock Exchange at a higher price, the Offeror offered, in accordance with the applicable legislation, an improved consideration of € 0.2170 per share.
- The term of the Public Offer acceptance started on 24/02/2023 and expired on 07/04/2023.
- As of 03/03/2023 Adjourned Repetitive Extraordinary General Meeting of MIG's shareholders approved the disposal of the Company's total (direct and indirect) participation in the subsidiary ATTICA to STRIX in exchange for the transfer to the Company of the entirety of the bond loan with current outstanding balance of € 443.8 m, in accordance with Article 23 of Law 4706/2020.
- The Post-Adjournment Repetitive Extraordinary General Meeting held on 03/03/2023 deliberated and resolved on the items on the Agenda as follows: A) to merge/reduce (reverse split) the number of shares without altering the Company's share capital, at the ratio of one (1) new share for every thirty (30) existing shares via increasing the nominal value of each share from € 0.10 to € 3.00, B) to reduce the share capital by € 81,424,264.80 through respective reduction of the nominal value of each share from € 3.00 to € 0.40, for writing off/covering equal accumulated losses, according to article 29 of Law 4548/2018, and C) to amend respectively article 5 para. 1 of the Company's Articles of Association, the approval of which was registered in GEMI on 28/03/2023. On 15/05/2023, the trading of 31,317,025 new common registered shares of the Company started in AthEx at a new nominal value (€ 0.40 per share). Following the above mentioned, the share capital amounts to € 12,526,810.00, fully paid, and is divided into 31,317,025 registered shares of a nominal value of € 0.40 each.
- The General Meeting held on 03/03/2023 decided to establish a stock option plan for the members of the Board of Directors (with the exemption of independent non-executive members, according to article 9 para. 2 a of Law 4706/2020) and personnel of the Company, including persons providing their services to the Company on a regular basis. The rights will refer to new common voting registered shares to result from a share capital increase of the Company. The total nominal value of the shares to be issued in case of exercise of the entirety of stock options will not exceed the amount of six hundred twenty five thousand two hundred euros (€ 625,200.00). Pursuant to article 35 para. 2 of Law 4548/2018, the exercise price was determined as equal to the nominal value of the shares resulting following the completion of the reverse split and the share capital reduction resolved by the same General Meeting, i.e. forty cents (€ 0.40). The duration of the plan was determined at five years. Moreover, it was resolved to authorize the Board of Directors to resolve, upon a recommendation of the Nomination and Remuneration Committee, on the determination of the beneficiaries of the plan within the above mentioned limits and the one-off or gradual attribution of stock options to them; the specification (and the amendment throughout the duration of the plan) of the other terms of the plan; and the regulation of any other relevant issue throughout the duration of the plan within the framework of the resolution of the General Meeting and pursuant to current legislation.
- Following successive acquisitions of the Company's shares through the stock exchange after the Public Offer completion, PIRAEUS BANK S.A. currently holds 27,494,723 shares corresponding to 87.79% of the Company's total paid-up share capital and total voting rights.
- After PIRAEUS BANK became a related party to the Company, the Company implemented the procedure of articles 99-101 of Law 4548/2018 for the approval of the transaction, following the completion of which the transaction between the Company and STRIX Holdings L.P. was completed on 12/05/2023, i.e.: a) the exchange of 22,241,173 shares corresponding to a percentage of 10.306% of the share capital of ATTICA, owned directly by the Company, and of all the shares of its 100% subsidiary MIG SHIPPING S.A., which owns 149,072,510 shares

corresponding to a percentage of 69.077% of the share capital of ATTICA, with all the bonds of the common bond loan issued by the Company as of 14/05/2021 and the convertible bond loan issued by the Company as of 31/07/2017 with a total current outstanding capital of a nominal value of € 443.8 m, and b) the amendment of the Programs of the aforementioned Company's bond loans, in order to expressly provide that the entirety of the aforementioned Company's bonds Common Bond Loans and Convertible Bond Loans will not yield interest for the current interest periods, which started on 16/05/2022 and 28/04/2022 respectively. Following the acquisition of the entirety of the bonds, the Company proceeded in accordance with article 62 par. 2 sec. a' of Law 4548/2018 to the cancellation of all the treasury bonds acquired resulting in the full and complete repayment of its borrowings amounting to € 443.8 m.

- The Annual General Meeting held on 14/06/2023 decided, among other things, to grant the Board of Directors, for a period of three years from the decision, the authority to increase the Company's share capital partially or fully by issuing new shares, with a pre-emption right in favor of the existing shareholders, for an amount that cannot exceed three times the already paid share capital, in accordance with Article 24 par. 1 of Law 4548/2018. Furthermore, it decided on the respective amendment of Article 5 par. 2 of the Company's Articles of Association.

3.2 Real Estate

RKB

In January 2023, the subsidiary company RKB completed the disposal of investment property against a consideration of € 1,100k (book value € 1,081k).

4. PROSPECTS – DEVELOPMENTS FOR FY 2023

RKB

Until the end of 2023, the Company will continue to implement the strategic goals that have been set and summarized in the following actions:

- Increase of leased spaces.
- Renewal of leases that expire within the year under more favorable terms.
- Improvement of real estate yield.
- Effective management of operating costs.
- Maintaining sufficient liquidity for the repayment of increased financial expenses and the implementation of the company's investment plans.
- Start of implementation of new investment projects aiming at medium-term strengthening of profitability.

At the same time, the selective sale of properties will continue based on their contribution to the financial results in order to reduce bank borrowing and direct additional funds to new investments.

The results of the first half show a significant increase in sales by 8.6%, an increase in the gross profit margin of 7.8 percentage points standing at 58.3% and an increase in liquidity which enabled the company to repay an amount of € 4.4 m to MIG against the receivable that the latter maintains from the company. RKB's results have been significantly affected by the ongoing increase in interest rates which, albeit at a slower pace, is expected to continue until the end of the year. The estimate for the results of 2023 remains that turnover will maintain the existing growth rates while EBITDA will be improved compared to 2022. It is to be noted that due to significant extraordinary items in the first half of 2022 EBITDA improvement trend will become evident within the second half.

MIG

MIG having recently completed the transfer of its direct and indirect participation in ATTICA will focus on the implementation of its strategy summarized in the following actions:

- Continuation of the active management of the investment in RKB with targeted interventions in matters of income, expenses, asset management, property sales and new investments.
- Investments in listed and non-listed companies aiming at obtaining both short-term profits and enhancing profitability in the medium term.
- Investments in real estate.

In this context, on 30/06/2023, the Company maintains a diversified equity and bond portfolio amounting to € 2.3 m, liquidity € 11.0 m, at the same time it is considering specific commercial properties for investment.

5. RISK AND UNCERTAINTY FACTORS

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

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

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

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

5.1 Currency Risk

Euro is the Group's functional currency. The Group operates in foreign country and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. The largest percentage of MIG's and the Group's revenues and expenses are Euro denominated. Likewise, the largest percentage of the Company's investments is denominated in Euro.

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

On 30/06/2023, out of the Group's total assets and liabilities, € 866k and € 369k respectively were held in foreign currency. A change in exchange rates by +/- 10% would result in an amount of € +/- € 50k recognized before tax in the Income Statement and an amount of € -/+ € 50k recognized in equity.

5.2 Financing, Interest rate and Market 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.

The RKB subsidiary's borrowing rate 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 constantly monitors interest rate trends as well as the duration of its financing needs.

As at 30/06/2023, assets and liabilities of € 12,943k and € 91,595k respectively were exposed to interest rate risk. A change in interest rates by +/- 1% would result in the recognition of - / + € 394k in the consolidated Income Statement and in Equity.

The Group's and the Company's risk with respect to financial instruments at fair value through profit or loss arises from possible adverse changes in the current prices of shares and other securities. On 30/06/2023, the assets exposed to market risk amounted to € 2,361k for the Group and € 2,357k for the Company respectively. A change of +/- 30% in investments whose valuation gains or losses are recognized in the income statement and cumulatively in equity, would result in a change of +/- € 707k for the Group and the Company.

5.3 Credit Risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future liabilities of the 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.

- RKB subsidiary has set credit limits and specific terms of credit policy for all categories of its customers. As at 30/06/2023 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 and cash equivalents.

5.4 Liquidity Risk

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

Maturity of financial liabilities as at 30/06/2023 and 31/12/2022 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2023				**31/12/2022**			
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	66	-	88,269	-	2,148	-	535,409	-
Lease liabilities	78	80	113	-	75	79	193	-
Trade payables	652	-	-	-	958	-	-	-
Other short-term-long-term liabilities	5,401	-	135	-	4,749	-	135	-
Total	**6,197**	**80**	**88,517**	**-**	**7,930**	**79**	**535,737**	**-**

	THE COMPANY							
	30/06/2023				31/12/2022			
Amounts in € '000	Short-term		Long-term		Short-term		Long-term	
	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years	Within 6 months	6 to 12 months	1 to 5 years	More than 5 years
Long-term borrowing	-	-	-	-	1,314	-	447,140	-
Lease liabilities	74	75	110	-	71	74	186	-
Other short-term-long-term liabilities	2,654	-	-	-	2,373	-	-	-
Total	**2,728**	**75**	**110**	**-**	**3,758**	**74**	**447,326**	**-**

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

5.5 Capital management policies and procedures

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

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

The Group monitors capital in terms of equity, less cash and cash equivalents.

6. TRANSACTIONS WITH RELATED PARTIES

All transactions with related parties are based on the principle of full competition. Please refer to Note 27 to the Financial Statements for details of these transactions.

Athens, August 01, 2023
As and on behalf of the Board of Directors

Georgios Efstratiadis
The Chief Executive Officer

D. INTERIM CONDENSED SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30th 2023

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 MIG HOLDINGS S.A. on 01/08/2023 and have been published on the Company's website www.migholdingssa.com as well as on the ASE website.

I. INTERIM CONDENSED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30/06/2023

CONSOLIDATED CONDENSED INCOME STATEMENT (01/01-30/06/2023)

		THE GROUP	
Amounts in € '000	Note	01/01-30/06/2023	01/01-30/06/2022
Sales	20	3,845	3,624
Cost of sales	21	(1,605)	(1,833)
Gross profit		**2,240**	**1,791**
Administrative expenses	21	(2,833)	(2,529)
Distribution expenses	21	(117)	(245)
Other operating income	22	759	1,381
Other operating expenses		(434)	(485)
Operating loss		**(385)**	**(87)**
Other financial results	23	16,453	5,384
Financial expenses	24	(11,361)	(10,645)
Financial income	24	120	69
Income from dividends		22	-
Gains/(Losses) before tax from continuing operations		**4,849**	**(5,279)**
Income tax		-	-
Gains/(Losses) after tax for the period from continuing operations		**4,849**	**(5,279)**
Gains/(Losses) for the period from discontinued operations	7.1	99,338	(30,808)
Gains/(Losses) after tax for the period		**104,187**	**(36,087)**
Attributable to:			
Owners of the parent		**105,724**	**(29,736)**
- from continuing operations		4,849	(5,279)
- from discontinued operations		100,875	(24,457)
Non-controlling interests		**(1,537)**	**(6,351)**
- from continuing operations		-	-
- from discontinued operations		(1,537)	(6,351)
Gains/(Losses) per share (€ / share):			
Basic gains/(losses) per share	25	**3.3759**	**(0.9495)**
- Basic gains/(losses) per share from continuing operations		0.1548	(0.1686)
- Basic gains/(losses) per share from discontinued operations		3.2211	(0.7809)
Diluted gains/(losses) per share	25	**0.2589**	**(0.0468)**
- Diluted gains/(losses) per share from continuing operations		0.0196	(0.0036)
- Diluted gains/(losses) per share from discontinued operations		0.2393	(0.0432)

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

Note:
The items in the consolidated Income Statement for the comparative six-month period ended as at 30/06/2022 have been readjusted in order to include only the continuing operations. The results of the discontinued operations are discreetly presented and analyzed in separate note (see note 7), as in compliance with the requirements of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations".

SEPARATE CONDENSED INCOME STATEMENT (01/01-30/06/2023)

		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2023**	**01/01-30/06/2022**
Income from investments in subsidiaries & other financial assets	23	84,302	5,346
Income from financial assets at fair value through profit or loss	23	268	3
Other income	22	49	-
Total		**84,619**	**5,349**
Fees and other expenses to third parties	21	(585)	(299)
Wages, salaries and social security costs	21	(723)	(647)
Depreciation and amortization		(130)	(131)
Other expenses	21	(600)	(732)
Total operating expenses		**(2,038)**	**(1,809)**
Financial income	24	42	-
Financial expenses	24	(9,608)	(9,070)
Other financial results	23	16,178	-
Gains/(Losses) before tax for the period		**89,193**	**(5,530)**
Income tax		-	-
Gains/(Losses) after tax for the period		**89,193**	**(5,530)**
Gains/(Losses) per share (€ / share):			
- Basic	25	2.8481	(0.1766)
- Diluted	25	0.2197	(0.0040)

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

CONSOLIDATED AND SEPARATE CONDENSED STATEMENT OF COMPREHENSIVE INCOME (01/01-30/06/2023)

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Gains/(Losses) for the period (from continuing and discontinued operations)		**104,187**	**(36,087)**	**89,193**	**(5,530)**
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)		(3,857)	15,239	-	-
- reclassification to profit or loss for the period		9,144	(1,961)	-	-
Exchange differences on translating foreign operations		2	-	-	-
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		64	-	-	-
		5,353	**13,278**	**-**	**-**
Other comprehensive income for the period after tax	**26**	**5,353**	**13,278**	**-**	**-**
Total comprehensive income for the period after tax		**109,540**	**(22,809)**	**89,193**	**(5,530)**
Attributable to:					
Owners of the parent		111,872	(19,195)		
Non-controlling interests		(2,332)	(3,614)		

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

CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30/06/2023

		THE GROUP		THE COMPANY	
Amounts in € '000	**Note**	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
ASSETS					
Non-Current Assets					
Tangible assets		252	311	218	275
Right-of-use assets		220	286	208	270
Intangible assets		53	64	15	21
Investments in subsidiaries	**9**	-	-	148	345,411
Other financial assets	**14**	-	5	-	-
Property investments	**10**	202,847	203,672	-	-
Other non-current assets	**11**	202	206	111,068	115,438
Total of Non-Current Assets		**203,574**	**204,544**	**111,657**	**461,415**
Current Assets					
Trade and other receivables	**12**	1,963	1,435	-	-
Other current assets	**13**	848	771	456	289
Other financial assets at fair value through P&L	**14**	2,361	526	2,357	526
Cash, cash equivalents & restricted cash	**15**	12,138	15,283	10,971	10,400
Total of Current Assets		**17,310**	**18,015**	**13,784**	**11,215**
Non-current assets classified as held for sale	**7**	-	1,028,129	-	-
Total Assets		**220,884**	**1,250,688**	**125,441**	**472,630**
EQUITY AND LIABILITIES					
Equity					
Share capital	**16**	12,527	93,951	12,527	93,951
Share premium	**16**	100,000	100,000	100,000	100,000
Fair value reserves		-	(6,082)	-	-
Other reserves		32,947	32,882	32,947	32,947
Retained earnings		(22,755)	(209,903)	(23,029)	(193,646)
Equity attributable to owners of the parent		**122,719**	**10,848**	**122,445**	**33,252**
Non-controlling interests		-	78,755	-	-
Total Equity		**122,719**	**89,603**	**122,445**	**33,252**
Non-current liabilities					
Accrued pension and retirement obligations		111	105	83	77
Long-term borrowings	**17**	91,529	525,872	-	435,283
Long-term lease liabilities	**17**	113	193	110	186
Other long-term liabilities	**24**	135	135	-	-
Total of Non-current liabilities		**91,888**	**526,305**	**193**	**435,546**
Current Liabilities					
Trade and other payables	**18**	652	958	-	-
Tax payable		-	12	-	-
Short-term borrowings	**17**	66	2,148	-	1,314
Short-term lease liabilities	**17**	158	154	149	145
Other current liabilities	**19**	5,401	4,737	2,654	2,373
Total of Current Liabilities		**6,277**	**8,009**	**2,803**	**3,832**
Liabilities directly associated with non-current assets classified as held for sale	**7**	-	626,771	-	-
Total liabilities		**98,165**	**1,161,085**	**2,996**	**439,378**
Total Equity and Liabilities		**220,884**	**1,250,688**	**125,441**	**472,630**

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

CONSOLIDATED CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2023)

Amounts in € '000	Note	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 01/01/2023		**93,951**	**100,000**	**(6,082)**	**32,882**	**(209,903)**	**10,848**	**78,755**	**89,603**
Share capital decrease by writing off equal losses of previous years		(81,424)	-	-	-	81,424	-	-	-
Decrease in non-controlling interests due to sale of subsidiaries		-	-	-	(1)	-	(1)	(76,423)	(76,424)
Transactions with owners		**(81,424)**	**-**	**-**	**(1)**	**81,424**	**(1)**	**(76,423)**	**(76,424)**
Profit/(Loss) for the period		**-**	**-**	**-**	**-**	**105,724**	**105,724**	**(1,537)**	**104,187**
Other comprehensive income:									
Cash flow hedges									
- current period gains/(losses)		-	-	(3,062)	-	-	(3,062)	(795)	(3,857)
- reclassification to profit or loss for the period		-	-	9,144	-	-	9,144	-	9,144
Exchange differences on translation of foreign operations		-	-	-	2	-	2	-	2
Exchange gain/(loss) on disposal of foreign operations recognised in profit or loss		-	-	-	64	-	64	-	64
Other comprehensive income for the period after tax	**26**	**-**	**-**	**6,082**	**66**	**-**	**6,148**	**(795)**	**5,353**
Total comprehensive income for the period after tax		**-**	**-**	**6,082**	**66**	**105,724**	**111,872**	**(2,332)**	**109,540**
Balance as of 30/06/2023		**12,527**	**100,000**	**-**	**32,947**	**(22,755)**	**122,719**	**-**	**122,719**

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	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		**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	**26**	**-**	**-**	**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		**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

SEPARATE CONDENSED STATEMENT OF CHANGES IN EQUITY (01/01-30/06/2023)

Amounts in € '000	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2023	**93,951**	**100,000**	**32,947**	**(193,646)**	**33,252**
Share capital decrease by writing off equal losses of previous years	(81,424)	-	-	81,424	-
Transactions with owners	**(81,424)**	**-**	**-**	**81,424**	**-**
Profit/(Loss) for the period	**-**	**-**	**-**	**89,193**	**89,193**
Other comprehensive income:	-	-	-	-	-
Other comprehensive income for the period after tax	**-**	**-**	**-**	**-**	**-**
Total comprehensive income for the period after tax	**-**	**-**	**-**	**89,193**	**89,193**
Balance as of 30/06/2023	**12,527**	**100,000**	**32,947**	**(23,029)**	**122,445**

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	Share Capital	Share Premium	Other Reserves	Retained earnings	Total Equity
Balance as of 01/01/2022	**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	**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

CONDENSED STATEMENT OF CASH FLOWS (01/01-30/06/2023) (CONSOLIDATED AND SEPARATE)

Amounts in € '000	THE GROUP 01/01-30/06/2023	THE GROUP 01/01-30/06/2022	THE COMPANY 01/01-30/06/2023	THE COMPANY 01/01-30/06/2022
Gains/(Losses) for the period before tax from continuing operations	**4,849**	**(5,279)**	**89,193**	**(5,530)**
Adjustments	(5,196)	4,766	(90,866)	3,858
Cash flows from operating activities before working capital changes	**(347)**	**(513)**	**(1,673)**	**(1,672)**
Changes in working capital				
(Increase)/Decrease in trade receivables	(577)	1,280	(140)	(205)
Increase / (Decrease) in liabilities	98	(1,090)	(93)	151
(Increase)/Decrease of financial assets at fair value through profit and loss	-	-	(1,766)	(382)
	(479)	***190***	***(1,999)***	***(436)***
Cash flows from operating activities	**(826)**	**(323)**	**(3,672)**	**(2,108)**
Interest paid	(1,595)	(2,841)	(21)	(1,448)
Income tax paid	(11)	(16)	-	-
Net cash flows from operating activities from continuing operations	**(2,432)**	**(3,180)**	**(3,693)**	**(3,556)**
Net cash flows from operating activities of discontinued operations	**16,292**	**33,438**	**-**	**-**
Net cash flows from operating activities	**13,860**	**30,258**	**(3,693)**	**(3,556)**
Cash flows from investing activities				
Purchase of property, plant and equipment	(6)	(10)	(5)	(4)
Purchase of intangible assets	-	(1)	-	(1)
Purchase of investment property	(263)	(275)	-	-
Disposal of property, plant and equipment, intangible assets and investment property	1,108	3,250	-	-
Dividends received	-	-	-	1,112
Investments in financial assets at fair value through profit and loss	(1,579)	(382)	-	-
Investments in subsidiaries and associates	-	-	(60)	7,431
Interest received	116	69	38	-
Collections of receivables and loans to related parties	-	-	4,370	-
Net cash flow from investing activities from continuing operations	**(624)**	**2,651**	**4,343**	**8,538**
Net cash flow from investing activities of discontinued operations	**(80,953)**	**(21,924)**	**-**	**-**
Net cash flow from investing activities	**(81,577)**	**(19,273)**	**4,343**	**8,538**
Cash flow from financing activities				
Payments for borrowings	-	(5,986)	-	(2,736)
Payment of finance lease liabilities	(86)	(87)	(79)	(80)
Loans paid to related parties	-	-	-	(380)
Net cash flow from financing activities from continuing operations	**(86)**	**(6,073)**	**(79)**	**(3,196)**
Net cash flow from financing activities of discontinued operations	**(23,468)**	**(32,586)**	**-**	**-**
Net cash flow from financing activities	**(23,554)**	**(38,659)**	**(79)**	**(3,196)**
Net (decrease) / increase in cash, cash equivalents and restricted cash	**(91,271)**	**(27,674)**	**571**	**1,786**
Cash, cash equivalents and restricted cash at the beginning of the period	103,170	102,641	10,400	1,651
Exchange differences in cash, cash equivalents and restricted cash from continuing operations	(3)	(2)	-	-
Exchange differences in cash, cash equivalents and restricted cash from discontinued operations	242	(230)	-	-
Net cash, cash equivalents and restricted cash at the end of the period	**12,138**	**74,735**	**10,971**	**3,437**

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

Profit adjustments are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Adjustments for:				
Depreciation and amortization expense	142	140	130	131
Changes in pension obligations	6	5	6	5
Provisions and other non-cash (income)/expenses	115	244	-	1
Impairment and reversal of impairment of assets	-	-	-	(5,346)
Unrealized exchange (gains)/losses	(4)	(6)	-	-
(Profit) loss on sale of property, plant and equipment, intangible assets and investment property	(21)	(13)	-	-
(Profit) / loss from fair value valuation of financial assets at fair value through profit and loss	(69)	(34)	(67)	(3)
Profit from restructuring of loan liabilities	-	(5,331)	-	-
(Profit) / loss from sale of financial assets at fair value through profit and loss	(181)	-	-	-
(Profit) / loss from disposal of subsidiaries/associates	-	-	(84,300)	-
Interest and similar income	(120)	(69)	(42)	-
Interest and similar expenses	11,360	10,645	9,607	9,070
Income from dividends	(22)	-	(22)	-
Gains from loan derecognition	(16,178)	-	(16,178)	-
Income from reversal of prior year's provisions	(224)	(815)	-	-
Total of adjustments	**(5,196)**	**4,766**	**(90,866)**	**3,858**

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 OF THE GROUP

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

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

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

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

- **Financial Services** (MIG, MIG AVIATION HOLDINGS, MIG LEISURE, ATHENIAN INVESTMENTS, MIG REAL ESTATE SERBIA),
- **Real Estate** (RKB),
- **Other** (MIG MEDIA).

On June 30, 2023 the Group's headcount amounted to 59, while on June 30, 2022 the Group's headcount amounted to 2.151 (2.089 pertaining to discontinued operations). On June 30, 2023 and 2022 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, 2023 were approved by the Company's Board of Directors on 01 August, 2023 and are available to the investers on the Company's website.

Consolidated Financial Statements of MIG Group are consolidated under the full consolidation method, in the Financial Statements of PIRAEUS FINANCIAL HOLDINGS S.A., which is domiciled in Greece and whose participation in the Company (through its 100% subsidiary PIRAEUS BANK S.A.) stands at 87.79% as of 30/06/2023.

2 GROUP STRUCTURE AND ACTIVITIES

2.1 Consolidated entities table on 30/06/2023

The following table presents MIG's consolidated entities on 30/06/2023, their domiciles, their principal activity, the Company's direct and indirect shareholdings, the consolidation method as well as the non-tax audited financial years.

Company Name	Domicile	Principal activity	Direct %	Indirect %	Total %	Consolidation Method	Non-tax Audited Years(1)
MIG HOLDINGS S.A.	**Greece**	**Holding company**		**Parent Company**			**2017-2022**
MIG Subsidiaries							
MIG LEISURE LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
MIG REAL ESTATE (SERBIA) B.V.	The Netherlands	Holding company	100.00%	-	**100.00%**	Purchase Method	-
ATHENIAN INVESTMENTS HOLDINGS S.A.	Greece	Holding company	100.00%	-	**100.00%**	Purchase Method	2017-2022
MIG AVIATION HOLDINGS LTD	Cyprus	Holding company	100.00%	-	**100.00%**	Purchase Method	-
MIG MEDIA S.A.(2)	Greece	Advertising services	100.00%	-	**100.00%**	Purchase Method	2017-2022
JSC ROBNE KUCE BEOGRAD (RKB)	Serbia	Real estate management	100.00%	-	**100.00%**	Purchase Method	-

Notes

(1) 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 2017-2021 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 2022 is in progress. On 31/12/2022 the fiscal years until 31/12/2016 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.

(2) 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, 2023 compared to the corresponding six month comparative period of 2022, do not include i) ATTICA group due to its disposal on 12/05/2023 (till that date it was consolidated under equity method), ii) the company MIG SHIPPING due to its disposal on 12/05/2023 (till that date it was consolidated under equity method), and iii) the company TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD due to its liquidation as at 15/05/2023 (till that date it was consolidated under equity method).

3 BASIS OF FINANCIAL STATEMENTS PRESENTATION

3.1 Statement of Compliance

The consolidated and separate Financial Statements as of June 30th 2023 covering the six month period from January 1st to June 30th 2023, 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 2023. The Group applies all the International Accounting Standards, International Financial Reporting Standards and their Interpretations, which apply to its operations. 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.

3.2 Presentation Currency

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

3.3 Comparability

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

4 KEY ACCOUNTING POLICIES

The condensed interim Financial Statements for the six-month period which ended on 30/06/2023 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 31/12/2022, apart from the amendments to the Standards and Interpretations effective as of 01/01/2023. Therefore, the attached interim 6-month Financial Statements should be read in combination with the latest publicized annual Financial Statements of 31/12/2022 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 01/01/2023.

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

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

In February 2021, the IASB issued narrow-scope amendments that they clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have been adopted by the European Union with effective date of 01/01/2023.

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

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

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

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

- **Amendments to IAS 12 "Income taxes": International Tax Reform – Pillar Two Model Rules (effective immediately and for annual periods starting on or after 01/01/2023)**

In May 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 12 "Income Taxes": International Tax Reform—Pillar Two Model Rules. The amendments introduced a) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes and b) targeted disclosure requirements for affected entities. Companies may apply the temperorary exception immediately, but disclosure requirements are required for annual periods commencing on or after 1 January 2023. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IAS 1 "Classification of Liabilities as Current or Non-current" (effective for annual periods starting on or after 01/01/2024)**

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. However, in October 2022, the IASB issued an additional amendment that aim to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2024, with early adoption permitted. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- **Amendments to IFRS 16 "Leases: Lease Liability in a Sale and Leaseback" (effective for annual periods starting on or after 01/01/2024)**

In September 2022, the IASB issued narrow-scope amendments to IFRS 16 "Leases" which add to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The issued amendments add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction. 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 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures": Supplier Finance Arrangements (effective for annual periods starting on or after 01/01/2024)**

In May 2023, the International Accounting Standards Board (IASB) issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The IASB issued Supplier Finance Arrangements to require an entity to provide additional disclosures about its supplier finance arrangements. The amendments require additional disclosures that complement the existing disclosures in these two standards. They require entities to provide users of financial statements with information that enable them a) to assess how supplier finance arrangements affect an entity's liabilities and cash flows, and b) to understand the effect of supplier finance arrangements on an entity's exposure to liquidity risk and how the entity might be affected if the arrangements were no longer available to it. The amendments to IAS 7 and IFRS 7 are effective for accounting periods on or after 1 January 2024. 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 31/12/2022.

Also, the main sources creating uncertainty that existed during the preparation of the Financial Statements of 31/12/2022, remained the same for the interim Financial Statements for the six month period which ended on 30/06/2023, while the relevant risks, uncertainties and related actions to deal with them are analytically presented in Note 30.

6 BUSINESS COMBINATIONS AND ACQUISITIONS OF NON-CONTROLLING INTERESTS

Within the first quarter of 2023 the transfer of the stake of RKB from the wholly owned subsidiary MIG REAL ESTATE SERBIA to MIG was completed, as a result MIG owns directly the 100% of RKB.

In the first half of 2023, MIG proceeded with a share capital increase through cash payment in the subsidiaries MIG LEISURE LTD of € 6k, MIG REAL ESTATE SERBIA of € 45k and MIG AVIATION HOLDINGS of € 11k.

On 15/05/2023, the liquidation of 100% subsidiary TOWER TECHNOLOGY HOLDINGS (OVERSEAS) LTD was completed and from the outcome of the liquidation an amount of € 2k was returned to MIG.

7 DISPOSAL GROUPS HELD FOR SALE AND DISCONTINUED OPERATIONS

7.1 Signing the agreement on sale of the participation in ATTICA

On 13/12/2022, the Company announced that it has received a proposal from the company STRIX Holdings L.P. (“STRIX”), bondholder – owner of the entirety of the bonds a) of the common bond loan issued by the Company on 14/05/2021, with an outstanding balance as at 31/12/2022 of € 282.9 m, and b) the convertible bond loan issued by the Company on 31/07/2017, with an outstanding balance as at 31/12/2022 of € 160.8 m, for the exchange of the entirety of the bonds owned by STRIX Holdings L.P. and issued by the Company, for the Company’s total direct and indirect shareholding in ATTICA, i.e. 22,241,173 shares representing 10.31% in ATTICA’s share capital, directly owned by the Company, and the entirety of the shares of the Company’s wholly owned subsidiary MIG SHIPPING, which owns 149,072,510 shares representing 69.07% in ATTICA’s share capital. The terms of the proposal include a confirmatory legal and financial due diligence in MIG SHIPPING, the approval of any competent competition authority, as required by law, and the granting of an exclusivity period until 30/06/2023. The Board of Directors at its meeting held on 13/12/2022 accepted the aforementioned proposal and decided to appoint forthwith a financial advisor that will examine the fairness of the financial terms of the transaction and the preparation of the respective report to be submitted for final approval to the General Meeting of the Company’s Shareholders, in compliance with the applicable legislation.

On 23/02/2023, the Hellenic Competition Commission granted to STRIX Holdings L.P. its approval for the notified concentration, since it was established that it does not cast significant doubts, as to its compatibility with the requirements of the competition regulation in the separate markets it concerns.

The Post-Adjournment (as of 13/02/2023) Repetitive Extraordinary General Meeting of the Company's Shareholders held on of 03/03/2023, approved the above transaction among other things according to article 23 of Law 4706/2020. On 06/03/2023, the Company announced that following the decision made at its Shareholders General Meeting on 05/03/2023 it received a request from the shareholder PIRAEUS BANK, urging to consider the potential for postponing preparation of the transfer until the approval of the Hellenic Competition Commission requested by PIRAEUS BANK on acquisition of control over the Company. Once the approval has been issued, PIRAEUS BANK will acquire the control and the procedures effective under article 99 of Law 4548/2018 can be legally terminated. On 05/03/2023, the Company’s Board of Directors decided to accept PIRAEUS BANK’s request.

Following the acquisition of control by PIRAEUS BANK and the approval of the Hellenic Competition Commission, the Company applied the approval procedure of articles 99-101 of Law 4548/2018 after the completion of which on 12/05/2023 the exchange of the total participation in ATTICA (79.383%) with all of the Company's bond loans was completed towards full and complete repayment of the Company's borrowings of nominal value € 443.8 m, the transaction that constituted related parties transaction within the meaning of IAS 24.

The book value of ATTICA group and MIG SHIPPING net assets on the date of the disposal finalization are presented below as follows:

Amounts in € '000	**Book values as of the date of sale**
Tangible assets	697,052
Goodwill	30,130
Intangible assets	33,066
Other non-current assets	25,234
Current assets	173,961

Amounts in € '000	**Book values as of the date of sale**
Cash and cash equivalents	62,699
Total assets	**1,022,142**
Non-current liabilities	461,475
Current liabilities	170,630
Total liabilities	**632,105**
Total equity	**390,037**
Less: Non-controlling interests	76,423
Equity attributable to owners of the parent	**313,614**

The total profit from the above transaction, as analyzed in the table below, amounts to € 132,189k in the consolidated financial statements and is broken down into an amount of € 116,011k that concerns the profit from the disposal and an amount of € 16,178k that concerns the profit from derecognition of bond loans.

Amounts in € '000	**Result from the sale**
Fair value of investments minus relevant expenses incurred	429,625
Less: Book value of ATTICA-MIG SHIPPING	313,614
Gains from the sale	**116,011**
Loans book value at the exchange date	446,175
Less: Fair value of investments	429,997
Gain from the derecognition of loans	**16,178**
Total gain recognised from the transaction	**132,189**

For the above calculation purposes, the fair value of the investments was determined based on ATTICA stock exchange price as of 12/05/2023. The amount of € 16,178k was recognized in the Other Financial Results of the Group, while the amount of € 116,011k was recognized in the results from discontinued operations as profit from the disposal.

Total gain from the transaction in the Separate Financial Statements is analyzed in note 9.

On 30/06/2023, the Group did not consolidate the items of the Statement of Financial Position of ATTICA group and MIG SHIPPING, while it included in the consolidated Statement of Profit and Loss in the results from discontinued operations the operating results of the above subsidiaries up to the date of their disposal, i.e. losses amounting to € (7.5) m, profit from the disposal of € 116.0 m and loss of € (9.2) m from reclassification of other total expenses related to discontinued operations (see note 7.3).

7.2 Discontinued operations within the comparative reporting period (01/01-30/06/2022)

The discontinued operations of the comparative period include:

- the results of ATTICA group for the period 01/01-30/06/2022 (due to its sale on 12/05/2023), and
- the results of MIG SHIPPING for the period 01/01-30/06/2022 (due to its sale on 12/05/2023).

7.3 Net results of the Group from discontinued operations

The Group’s net profit/ loss from discontinued operations for the six month periods 01/01-30/06/2023 and 01/01-30/06/2022 are analyzed as follows:

	01/01-30/06/2023	01/01-30/06/2022
Amounts in € '000	**Transportation**	**Transportation**
Sales	140,768	201,445
Cost of sales	(117,559)	(212,175)
Gross profit	**23,209**	**(10,730)**
Administrative expenses	(11,543)	(15,752)
Distribution expenses	(8,008)	(11,695)
Other operating income	148	3,438
Operating profit	**3,806**	**(34,739)**
Other financial results	(2,571)	12,761
Financial expenses	(8,300)	(9,177)
Financial income	105	144
Share in net gains/(losses) of companies accounted for by the equity method	(438)	281
Loss before tax from discontinued operations	**(7,398)**	**(30,730)**
Income Tax	(67)	(78)
Loss after taxes from discontinued operations	**(7,465)**	**(30,808)**
Reclassification of other comprehensive expenses associated with non-current assets classified as held for sale through the income statement	(9,208)	-
Gains from the sale of the discontinued operations	116,011	-
Result from discontinued operations	**99,338**	**(30,808)**
Attributable to:		
Owners of the parent	100,875	(24,456)
Non-controlling interests	(1,537)	(6,352)

The following table presents the net cash flows from operating, investing and financing activities pertaining to the discontinued operations for the periods 01/01-30/06/2023 and 01/01-30/06/2022:

	01/01-30/06/2023	01/01-30/06/2022
Amounts in € '000	**Transportation**	**Transportation**
Net cash flows operating activities	16,292	33,438
Net cash flows from investing activities	(80,953)	(21,924)
Net cash flow from financing activities	(23,468)	(32,586)
Exchange differences in cash, cash equivalents and restricted cash	242	(230)
Total net cash flow from discontinued operations	**(87,887)**	**(21,302)**

Basic earnings per share from discontinued operations for the presented six-month reporting periods 01/01-30/06/2023 and 01/01-30/06/2022 amount to € 3.2211 and € (0.7809) respectively, while diluted earnings per share from discontinued operations amounted to € 0.2393 and € (0.0432) respectively (for the analysis of the calculation please refer to Note 25).

8 OPERATING SEGMENTS

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

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

Amounts in € '000	Financial Services	Real Estate	Other	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2023						
Revenues from external customers	-	3,845	-	**3,845**	140,768	**144,613**
Operating profit	(2,049)	1,671	(7)	**(385)**	3,806	**3,421**
Depreciation and amortization expense	(130)	(12)	-	**(142)**	(16,975)	**(17,117)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(1,919)	1,683	(7)	**(243)**	20,781	**20,538**
Other financial results	16,426	27	-	**16,453**	(2,571)	**13,882**
Financial income	42	78	-	**120**	105	**225**
Financial expenses	(9,613)	(1,748)	-	**(11,361)**	(8,300)	**(19,661)**
Share in net profit (Loss) of companies accounted for by the equity method	-	-	-	**-**	(438)	**(438)**
Profit/(Loss) before income tax	4,828	28	(7)	**4,849**	(7,398)	**(2,549)**
Income tax	-	-	-	**-**	(67)	**(67)**
Assets as of 30/06/2023	260,197	206,192	361	**466,750**	-	**466,750**
Liabilities as of 30/06/2023	3,041	340,985	5	**344,031**	-	**344,031**

Amounts in € '000	Financial Services	Real Estate	Other	Total from continuing operations	Discontinued operations	Group
01/01-30/06/2022						
Revenues from external customers	-	3,542	82	**3,624**	201,445	**205,069**
Operating profit	(1,857)	1,836	(66)	**(87)**	(34,739)	**(34,826)**
Depreciation and amortization expense	(131)	(9)	-	**(140)**	(25,131)	**(25,271)**
Profit/(Loss) before tax, financing, investing results and total depreciation charges	(1,726)	1,845	(66)	**53**	(9,608)	**(9,555)**
Other financial results	3	5,381	-	**5,384**	12,761	**18,145**
Financial income	-	69	-	**69**	144	**213**
Financial expenses	(9,073)	(1,572)	-	**(10,645)**	(9,177)	**(19,822)**
Share in net profit (Loss) of companies accounted for by the equity method	-	-	-	**-**	281	**281**
Profit/(Loss) before income tax	(10,927)	5,714	(66)	**(5,279)**	(30,730)	**(36,009)**
Income tax	-	-	-	**-**	(78)	**(78)**
Assets as of 31/12/2022	262,124	210,293	378	**472,795**	1,028,129	**1,500,924**
Liabilities as of 31/12/2022	439,421	345,114	15	**784,550**	626,771	**1,411,321**

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	**01/01-30/06/2023**	**01/01-30/06/2022**
Total revenues for reportable segments	144,613	205,069
Adjustments for :		
Discontinued operations	(140,768)	(201,445)
Income statement's revenues	**3,845**	**3,624**

Amounts in € '000		
Profit / (Loss)	**01/01-30/06/2023**	**01/01-30/06/2022**
Total profit / (loss) for reportable segments	(2,549)	(36,009)
Adjustments for :		
Discontinued operations	7,398	30,730
Profit / (Loss) before income tax	**4,849**	**(5,279)**

Amounts in € '000

Profit / (Loss) from discontinued operations	**01/01-30/06/2023**	**01/01-30/06/2022**
Profit/(Loss) before tax from discontinued operations	(7,398)	(30,730)
Adjustments for :		
Income tax	(67)	(78)
Derecognition of comprehensive income associated with non-current assets classified as held for sale through the income statement	(9,208)	-
Gains from the sale of the discontinued operations	116,011	-
Gains/(Losses) for the period after tax from discontinued operations	**99,338**	**(30,808)**

Amounts in € '000

Assets	**30/06/2023**	**31/12/2022**
Total assets for reportable segments	466,750	472,795
Elimination of receivable from corporate headquarters	(245,866)	(250,236)
Non-current assets classified as held for sale	-	1,028,129
Entity's assets	**220,884**	**1,250,688**

Amounts in € '000

Liabilities	**30/06/2023**	**31/12/2022**
Total liabilities for reportable segments	344,031	784,550
Elimination of payable to corporate headquarters	(245,866)	(250,236)
Non-current assets classified as held for sale	-	626,771
Entity's liabilities	**98,165**	**1,161,085**

Disclosure of geographical information:

Amounts in € '000

Segment results 30/06/2023	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	-	3,845	-	**3,845**
Revenues from external customers (discontinued operations)	126,146	12,970	1,652	**140,768**
Non-current assets*	464	203,110	-	**203,574**

Amounts in € '000

Segment results as of 30/06/2022	**Greece**	**European countries**	**Other countries**	**Group**
Revenues from external customers	82	3,542	-	**3,624**
Revenues from external customers (discontinued operations)	180,634	15,571	5,240	**201,445**
Non current assets 31/12/2022	590	203,949	-	**204,539**

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

9 INVESTMENTS IN SUBSIDIARIES

The Company’s subsidiaries are presented in Note 2.

The book value of investments in subsidiaries as at 30/06/2023 and 31/12/2022 is analyzed as follows:

Amounts in € '000	THE COMPANY	
Company	**30/06/2023**	**31/12/2022**
ATTICA HOLDINGS S.A. / MIG SHIPPING S.A.	-	345,325
MIG LEISURE LIMITED	12	6
MIG REAL ESTATE (SERBIA) B.V.	49	4
MIG AVIATION HOLDINGS LTD	12	1
MIG MEDIA S.A.	75	75
ATHENIAN INVESTMENTS HOLDINGS S.A.	-	-
Total	**148**	**345,411**

The analysis of the "Investments in subsidiaries" account as 30/06/2023 and 31/12/2022 is as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Opening balance	**345,411**	**361,422**
Changes in share capital of subsidiaries	62	(15,942)
Disposals of subsidiaries	(345,325)	-
Loss from investment in subsidiaries and associates at fair value recognised in profit and loss	-	(84)
Reversal of loss from investment in subsidiaries recognised in profit and loss	-	15
Closing balance	**148**	**345,411**

As mentioned in note 7 to the Financial Statements, on 12/05/2023, the transaction between the Company and "STRIX Holdings L.P." was completed. The above transaction pertained to the exchange of direct and indirect participation (through MIG SHIPPING) in ATTICA (79.383%) with all of the Company's bond loans for full and complete repayment of the Company's borrowings at nominal value of € 443.8 m.

The total profit from the above transaction, as analyzed in the table below, amounts to € 100,478k in the separate financial statements and is broken down into an amount of € 84,300k that concerns the profit from the disposal and an amount of € 16,178k that concerns the profit from derecognition of bond loans.

Amounts in € '000	**Result from the sale**
Fair value of investments minus relevant expenses incurred	429,625
Less: Book value of ATTICA-MIG SHIPPING	345,325
Gains from the sale	**84,300**
Loans book value at the exchange date	446,175
Less: Fair value of investments	429,997
Gain from the derecognition of loans	**16,178**
Total gain recognised from the transaction	**100,478**

In the Separate Income Statement an amount of € 16,178k was recognized in "Other Financial results", while the amount of € 84,300k was recognized in "Income from investments and other financial assets".

10 INVESTMENT PROPERTY

On 30/06/202, the Group's investment property includes investment property of the subsidiary company RKB of total value € 202,847k, (31/12/2022: € 203,672k), burdened with liens to secure RKB's borrowing (see note 28.1).

The change compared to 31/12/2022 is mainly due to the disposal of an investment property against a consideration of € 1,100k (book value € 1,081k) and additions made to the property within the reporting period amounting to € 263k.

11 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	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Guarantees	23	23	23	23
Other long-term receivables	179	183	-	-
Other long-term receivables from related parties	-	-	245,866	250,236
Less:Impairment provisions	-	-	(134,821)	(134,821)
Net book value	**202**	**206**	**111,068**	**115,438**

Receivables of a gross amount of € 245,866k in the separate financial statements arise from RKB in the context of repayment of its loan obligations from MIG in previous years due to the forfeiture of a corporate guarantee.

Changes in provision for impairment regarding the Company as at 30/06/2023 and 31/12/2022 are presented below as follows:

	THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Balance at the beginning	**(134,821)**	**(135,228)**
Disposals	-	407
Closing balance	**(134,821)**	**(134,821)**

12 TRADE AND OTHER RECEIVABLES

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

	THE GROUP	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Trade receivables	7,452	7,264
Less:Impairment provisions	(5,768)	(5,873)
Net trade receivables	**1,684**	**1,391**
Advances to suppliers	1,429	1,193
Less:Impairment provisions	(1,150)	(1,149)
Total	**1,963**	**1,435**

Changes in provisions for bad trade receivables of the Group within the periods ended as at 30/06/2023 and 31/12/2022 are as follows:

	THE GROUP	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Opening balance	**(7,022)**	**(44,524)**
Additional provisions	(115)	(492)
Utilised provisions	224	1,205
Additional provisions of disposal groups held for sale	-	(394)
Exchange differences	(5)	(13)
Transfer to disposal groups held for sale	-	37,196
Closing balance	**(6,918)**	**(7,022)**

13 OTHER CURRENT ASSETS

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

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Receivables from the state	137	114	-	-
Accrued income	261	267	72	-
Prepaid expenses	255	200	211	150
Other receivables	235	230	173	139
Total	**888**	**811**	**456**	**289**
Less:Impairment Provisions	(40)	(40)	-	-
Net receivables	**848**	**771**	**456**	**289**

Changes in impairment provisions for the Group's other current assets as at 30/06/2023 and 31/12/2022 are as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Balance at the beginning	**(40)**	**(7,475)**	**-**	**-**
Additional provisions	-	(12)	-	-
Decreases	-	277	-	-
Utilised provisions	-	3	-	-
Transfer to disposal groups held for sale	-	7,167	-	-
Closing balance	**(40)**	**(40)**	**-**	**-**

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

Other financial assets and other financial assets through the Group and the Company P&L are analyzed as follows:

	THE GROUP			
Amounts in € '000	**30/06/2023**		**31/12/2022**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Financial assets measured at fair value through P&L				
Shares listed in ASE	-	1,552	-	526
Shares listed in foreign stock exchanges	-	4	5	-
Corporate entity bonds	-	605	-	-
Bank bonds	-	200	-	-
Total	**-**	**2,361**	**5**	**526**

	THE COMPANY			
Amounts in € '000	**30/06/2023**		**31/12/2022**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Financial assets measured at fair value through P&L				
Shares listed in ASE	-	1,552	-	526
Corporate entity bonds	-	605	-	-
Bank bonds	-	200	-	-
Total	**-**	**2,357**	**-**	**526**

Changes in other financial assets and other financial assets through the Group and the Company P&L are analyzed as follows:

Amounts in € '000	30/06/2023		31/12/2022	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Opening balance	**5**	**526**	**230**	**-**
Additions	-	3,408	-	841
Disposals	-	(1,642)	(240)	(525)
Increase / (Decrease) from fair value adjustments through P&L	-	64	14	210
Exchange differences	-	-	1	-
Other movements	(5)	5	-	-
Closing balance	**-**	**2,361**	**5**	**526**

	THE COMPANY			
Amounts in € '000	**30/06/2023**		**31/12/2022**	
	Long-term financial assets	**Sort-term financial assets**	**Long-term financial assets**	**Sort-term financial assets**
Opening balance	**-**	**526**	**-**	**-**
Additions		3,408		841
Disposals	-	(1,642)	-	(525)
Increase / (Decrease) from fair value adjustments through P&L	-	65	-	210
Closing balance	**-**	**2,357**	**-**	**526**

15 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	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Cash in hand	5	5	5	5
Cash equivalent balance in bank	1,435	4,306	268	713
Time deposits	10,310	5,790	10,310	4,500
Blocked deposits	388	5,182	388	5,182
Total cash, cash equivalents and restricted cash	**12,138**	**15,283**	**10,971**	**10,400**
Cash, cash equivalents and restricted cash in €	11,550	12,462	10,971	10,400
Cash, cash equivalents and restricted cash in foreign currency	588	2,821	-	-
Total cash, cash equivalents and restricted cash	**12,138**	**15,283**	**10,971**	**10,400**

Bank deposits receive a floating interest rate depending on their duration. The interest income on sight and bank time deposits is accounted for on an accrued basis and is included in "Financial Income" in the Income Statement.

16 SHARE CAPITAL AND SHARE PREMIUM

The Post-Adjournment Repetitive Extraordinary General Meeting held on 03/03/2023 deliberated and resolved on the items on the Agenda as follows: A) to merge/reduce (reverse split) the number of shares without altering the Company's share capital, at the ratio of one (1) new share for every thirty (30) existing shares via increasing the nominal value of each share from € 0.10 to € 3.00, B) to reduce the share capital by € 81,424,264.80 through respective reduction of the nominal value of each share from € 3.00 to € 0.40, for writing off/covering equal accumulated losses, according to article 29 of Law 4548/2018, and C) to amend respectively article 5 para. 1 of the Company's Articles of Association. On 28/03/2023 the decision of the Companies Division of the General Secretariat of

Trade of the Ministry of Development and Investments was registered in the General Commercial Registry under number 2922161 AP/28.3.2023 approving the amendment of article 5 of the Company's Articles of Association, in accordance with the above decisions.

On 15/05/2023, 31,317,025 new common registered shares of the Company of the new nominal value (€0.40 per share) were listed on ATHEX.

Following the above, as at 30/06/2023 the Company’s share capital amounts to twelve million five hundred twenty-six thousand eight hundred ten euro (€ 12,526,810,00) fully paid in dividends of thirty one million three hundred thirteen thousand euro and twenty five cents (31,317,025) registered shares of nominal value forty cents (€ 0.40) each. Every share of the Company provides the right to one vote. As at 30/06/2023, share premium stands at € 100,000k.

17 BORROWINGS

The Group’s and the Company’s borrowings on 30/06/2023 are analysed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Long-term borrowings				
Bank loans	91,595	91,423	-	-
Bonds	-	281,291	-	281,291
Convertible bonds	-	155,306	-	155,306
Less: Long-term loans payable in the next 12 months	(66)	(2,148)	-	(1,314)
Total long-term borrowings	**91,529**	**525,872**	**-**	**435,283**

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Short-term borrowings				
Plus: Long-term loans payable in the next 12 months	66	2,148	-	1,314
Total short-term borrowings	**66**	**2,148**	**-**	**1,314**

The total financial cost of long-term and short-term loan liabilities as well as finance leases for the period 01/01-30/06/2023 (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 period ending on 30/06/2023 amounted to 5.79% (31/12/2022: 4.77%).

(a) Company’s (MIG) borrowing:

As mentioned in note 7 of the Financial Statements, on 12/05/2023, the transaction between the Company and “STRIX Holdings L.P.” was completed. The above transaction pertained to the exchange of direct and indirect participation (through MIG SHIPPING) in ATTICA (79.383%) with all of the Company's bond loans for full and complete repayment of the Company's borrowings at nominal value of € 443.8 m.

On the date of the transaction completion, i.e. 12/05/2023, the financial liability of all the Company's bond loans of book value € 446.2 m was derecognised, and therefore, as of 30/06/2023, the Company has no loan obligations.

In the context of the above transaction, a total profit of € 16,178 k was recognized, which concerns the profit from derecognition of MIG's loan obligations, included in the other financial results from the Group's and the Company's continuing operations (see notes 7.1 and 9).

(b) RKB's borrowing

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 12-month EURIBOR.

Within 2022, the subsidiary company RKB proceeded with a partial repayment of loan capital and interest amounting to € 5.8 m, using the revenue received from the disposal of investment property.

On 19/06/2023, the amendment to the above Restructuring Agreement was signed whereby the interest period is now calculated on a quarterly basis instead of annually, taking into account 3-month EURIBOR. It is noted that the average borrowing interest rate for the period ending on 30/06/2023 amounted to 3.92% (31/12/2022: 3.61%).

As of 30/06/2023, the book value of the loan amounts to € 91.6 m (nominal value € 88.3 m plus accrued interest of € 0.1 m). In order to secure the above loan, real estate items owned by RKB have been pledged. It is noted that in the framework of the above loan there is no obligation for the subsidiary company to comply with the specific financial covenants.

17.1 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 30/06/2023 and 31/12/2022.

	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Within 1 year	66	2,148	-	1,314
After 1 year but not more than 2 years	-	447,140	-	447,140
After 2 years but not more than 3 years	88,269	88,269	-	-
	88,335	**537,557**	**-**	**448,454**

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.

17.2 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 30/06/2023 and 31/12/2022 are analyzed as follows:

	THE GROUP				THE COMPANY			
	30/06/2023		31/12/2022		30/06/2023		31/12/2022	
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	167	158	167	154	158	149	158	145
After 1year but not more than 5 years	115	113	198	193	112	110	191	186
Total of future minimum lease payments	**282**	**271**	**365**	**347**	**270**	**259**	**349**	**331**
Less: Interest expenses	(11)	-	(18)	-	(11)	-	(18)	-
Total of present value of future minimum lease payments	**271**	**271**	**347**	**347**	**259**	**259**	**331**	**331**

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 30/06/2023 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 01/01-30/06/2023 amounted to € 18k (01/01-30/06/2022: € 25k) and € 9k (01/01-30/06/2022: € 18k) for the Group and Company, respectively.

On 30/06/2023, the total commitments of the Group and the Company for short-term leases amounted to € 1k and € 1k, respectively.

The total cash outflows for leases for the six-month period 01/01-30/06/2023 amounted for the Group to € 86k (01/01-30/06/2022: € 87k), while for the Company it amounted to € 79k for the six-month period 01/01-30/06/2023 (01/01-30/06/2022: € 80k).

18 SUPPLIERS AND OTHER LIABILITIES

The Group's trade payables are analyzed as follows:

	THE GROUP	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Suppliers	372	706
Customers' Advances	280	252
Total	**652**	**958**

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

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	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Social security insurance	32	50	32	50
Other Tax liabilities	403	285	62	87
Salaries and wages payable	-	25	-	-
Accrued expenses	2,930	2,820	1,018	913
Others Liabilities	1,915	1,441	1,542	1,323
Accrued Interest expenses	121	116	-	-
Total	**5,401**	**4,737**	**2,654**	**2,373**

20 SALES

The Group's sales are analyzed as follows:

	THE GROUP	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Income from services provided	3,845	3,624
Total from continuing operations	**3,845**	**3,624**
Total from discontinued operations	140,768	201,445
Total	**144,613**	**205,069**

21 COST OF SALES – ADMINISTRATIVE – DISTRIBUTION EXPENSES

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

	THE GROUP							
	01/01-30/06/2023				01/01-30/06/2022			
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	-	1,134	-	**1,134**	-	1,029	-	**1,029**
Tangible assets depreciations	-	65	-	**65**	-	65	-	**65**
Intangible assets depreciations	-	11	-	**11**	-	8	-	**8**
Right-of-use assets depreciations	-	66	-	**66**	-	67	-	**67**
Third party expenses	467	1,057	-	**1,524**	651	744	-	**1,395**
Third party benefits	449	18	-	**467**	420	19	-	**439**
Leases	-	18	-	**18**	-	25	-	**25**
Taxes & Duties	-	3	-	**3**	-	4	-	**4**
Fuels - Lubricants	-	16	-	**16**	-	10	-	**10**
Provisions	-	-	115	**115**	-	-	243	**243**
Insurance	20	139	-	**159**	23	265	-	**288**
Repairs and maintenance	660	167	-	**827**	729	182	-	**911**
Other advertising and promotion expenses	-	6	2	**8**	-	-	2	**2**
Other expenses	9	133	-	**142**	10	111	-	**121**
Total costs from continuing operations	**1,605**	**2,833**	**117**	**4,555**	**1,833**	**2,529**	**245**	**4,607**
Total costs from discontinued operations	117,559	11,543	8,008	**137,110**	212,175	15,752	11,695	**239,622**
Total	**119,164**	**14,376**	**8,125**	**141,665**	**214,008**	**18,281**	**11,940**	**244,229**

The Company's operating expenses are analyzed as follows:

	THE COMPANY							
	01/01-30/06/2023				01/01-30/06/2022			
Amounts in € '000	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other expenses**	**Total**	**Fees and other expenses to third parties**	**Wages, salaries and social security costs**	**Other expenses**	**Total**
Wages, retirement and other employee benefits	-	723	-	723	-	647	-	647
Third party expenses	574	-	228	802	295	-	227	522
Third party benefits	-	-	18	18	-	-	19	19
Leases	-	-	9	9	-	-	18	18
Taxes & Duties	-	-	3	3	-	-	3	3
Provisions	-	-	-	-	-	-	-	-
Insurance	-	-	139	139	-	-	265	265
Repairs and maintenance	-	-	116	116	-	-	120	120
Other advertising and promotion expenses	6	-	-	6	-	-	-	-
Other expenses	5	-	87	92	4	-	80	84
Total	**585**	**723**	**600**	**1,908**	**299**	**647**	**732**	**1,678**

22 OTHER OPERATING INCOME

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Income from reversal of unrealized provisions	224	815
Other income	535	566
Other operating income from continuing operations	**759**	**1,381**
Other operating income from discontinued operations	148	3,438
Total other operating income	**907**	**4,819**

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Income from services provided	48	-
Rent income	1	-
Total other operating income	**49**	**-**

23 OTHER FINANCIAL RESULTS

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

	THE GROUP	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Profit from financial instruments measured at fair value through profit/loss	64	18
Profit from the sale of financial instruments measured at fair value through P&L	181	-
Gains from loan derecognition	16,178	-
Foreign exchange profit	4	6
Profit on sale of investment property, property, plant and equipment and intangible assets	21	13
Other financial results	5	5,347
Other financial results income from continuing operations	**16,453**	**5,384**
Other financial results income from discontinued operations	113,440	12,761
Total of other financial results	**129,893**	**18,145**

The “Other financial results” of the Group and the Company for the period ended 30/06/2023 include profit from the derecognition of MIG’s loan liabilities amounting to € 16,178k (see notes 7.1 and 9). The results of the comparative period include the profit from modification/restructuring of RKB’s bank borrowing amounting to € 5,331k, which has been recognized in “Other financial results” in the Group and in “Profits from reversal of impairment” in the Company.

	THE COMPANY	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Profits from sale of subsidiaries and associates	84,300	-
Profits from reversal of impairment	-	5,346
Other financial results	2	-
Total income from investments in subsidiaries & other financial assets	**84,302**	**5,346**
Profit from sale of financial assets at fair value through P&L	181	-
Fair value profit of financial assets at fair value through P&L	65	3
Income from dividends	22	-
Total income from financial assets at fair value through profit or loss	**268**	**3**
Other financial results	**16,178**	**-**

In “Profits from sale of subsidiaries and associates” is included the profit from the sale of the direct and indirect participation in ATTICA group (see note 9).

24 FINANCIAL INCOME AND EXPENSES

The Group’s and the Company’s financial income is analyzed as follows:

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Bank interest	105	20	30	-
Interest from customers	3	49	-	-
Other interest related incomes	12	-	12	-
Financial income from continuing operations	**120**	**69**	**42**	**-**
Financial income from discontinued operations	105	144	-	-
Total financial income	**225**	**213**	**42**	**-**

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

	THE GROUP		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Interest expenses from long-term loans	1,743	1,560	-	-
Interest expenses from bonds	9,579	9,041	9,579	9,041
Interest expense of rights of use	7	12	7	12
Other interest related expenses	32	32	22	17
Financial expenses from continuing operations	**11,361**	**10,645**	**9,608**	**9,070**
Financial expenses from discontinued operations	8,300	9,177	-	-
Total financial expenses	**19,661**	**19,822**	**9,608**	**9,070**

25 EARNINGS PER SHARE

Basic earnings per share for the period 01/01-30/06/2023 and for the respective comparable half year period for continuing and discontinued operations were calculated as follows:

(a) Basic earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-30/06/2023	THE GROUP 01/01-30/06/2022	THE COMPANY 01/01-30/06/2023	THE COMPANY 01/01-30/06/2022
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	4,849	(5,279)	89,193	(5,530)
Profit/(loss) attributable to owners of the parent company from discontinued operations	100,875	(24,457)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of basic earnings per share	**105,724**	**(29,736)**	**89,193**	**(5,530)**
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	31,317,025	31,317,025	31,317,025	31,317,025
Basic earnings/(loss) per share (€ per share) from continuing operations	**0.1548**	**(0.1686)**	**2.8481**	**(0.1766)**
Basic earnings/(loss) per share (€ per share) from discontinued operations	**3.2211**	**(0.7809)**	**-**	**-**
Basic earnings/(loss) per share (€ per share)	**3.3759**	**(0.9495)**	**2.8481**	**(0.1766)**

The Post-Adjournment Repetitive Extraordinary General Meeting held on 03/03/2023 resolved on merging/reducing (reverse split) the number of shares without altering the Company's share capital, at the ratio of one (1) new share for every thirty (30) existing shares via increasing the nominal value of each share from € 0.10 to € 3.00. Following the above, the Company's shares stand at 31.317.025. Given this change, calculation of basic and diluted earnings per share has been restated retrospectively for all the presented periods.

At the beginning of the period, there was a class of potential share securities which could reduce earnings per share, namely convertible debt securities (CDS). It is considered that the CDSs have been converted to common shares and the net profit or loss is adjusted in order to eliminate interest expenses. The securities in question were derecognized on 12/05/2023 in the context of the exchange of all the bond loans owned and issued by MIG, with all the Company's direct and indirect participation in ATTICA. The CDSs were weighted and taken into account for the period in effect under the calculation of diluted earnings per share.

Diluted earnings per share for the period 01/01-30/06/2023 and the respective comparable half year period regarding continuing and discontinued operations were calculated as follows:

(b) Diluted earnings/(loss) per share (amounts in € '000)	THE GROUP 01/01-30/06/2023	THE GROUP 01/01-30/06/2022	THE COMPANY 01/01-30/06/2023	THE COMPANY 01/01-30/06/2022
Profit/(Loss)				
Profit/(loss) attributable to owners of the parent company from continuing operations	4,849	(5,279)	89,193	(5,530)
Profit/(loss) attributable to owners of the parent company from discontinued operations	100,875	(24,457)	-	-
Profit/(loss) attributable to owners of the parent company for the purposes of diluted earnings per share	**105,724**	**(29,736)**	**89,193**	**(5,530)**
Interest expense of convertible bonds	3,398	3,251	3,398	3,251
Number of shares				
Weight average number of shares for the basic earnings/(loss) per share	31,317,025	31,317,025	31,317,025	31,317,025
Effect of dilution				
Plus: Increase in number of shares from due to probable exercise of convertible bonds	390,171,775	534,280,897	390,171,775	534,280,897
Weight average number of shares for the diluted earnings/(loss) per share	421,488,800	565,597,922	421,488,800	565,597,922
Diluted earnings/(loss) per share (€ per share) from continuing operations	**0.0196**	**(0.0036)**	**0.2197**	**(0.0040)**
Diluted earnings/(loss) per share (€ per share) from discontinued operations	**0.2393**	**(0.0432)**	**-**	**-**
Diluted earnings/(loss) per share (€ per share)	**0.2589**	**(0.0468)**	**0.2197**	**(0.0040)**

26 ANALYSIS OF TAX EFFECTS ON OTHER COMPREHENSIVE INCOME

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

	THE GROUP					
	30/06/2023			30/06/2022		
Amounts in €'000	Before tax amount	Tax (expense) /benefit	Net of tax amount	Before tax amount	Tax (expense) /benefit	Net of tax amount
Exchange differences on translating foreign operations	2	-	**2**	-	-	**-**
Exchange gains on disposal of foreign operations recognised in profit or loss	64	-	**64**	-	-	**-**
Cash flow hedging	5,287	-	**5,287**	13,278	-	**13,278**
Other comprehensive income	**5,353**	**-**	**5,353**	**13,278**	**-**	**13,278**

27 RELATED PARTIES TRANSACTIONS

The transaction between the Company and "STRIX Holdings L.P." for the exchange of direct and indirect participating interest (through MIG SHIPPING) in ATTICA (79.383%) with the total of the Company's bond loans for full and complete repayment of the Company's borrowing, completed on 12/05/2023, constitutes a transaction between related parties under the provisions of IAS 24. The effect of this transaction on the financial statements of the Group and the Company is analyzed in notes 7.1 and 9.

The other transactions and balances of the Company with related parties in compliance with IAS 24 are presented below as follows.

27.1 Company's transactions with subsidiaries

a) Asset accounts	THE COMPANY	
Amounts in € '000	30/06/2023	31/12/2022
Other long-term receivables	245,866	250,236
Total	**245,866**	**250,236**

b) Income	THE COMPANY	
Amounts in € '000	01/01-30/06/2023	01/01-30/06/2022
Other income	49	-
Total	**49**	**-**

27.2 MIG Group's transactions with associates

a) Asset accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Cash, cash equivalents & restricted cash	10,536	9,870	10,465	9,776
Discontinued operations	-	56,757	-	-
Total	**10,536**	**66,627**	**10,465**	**9,776**

b) Liability accounts	THE GROUP		THE COMPANY	
Amounts in € '000	30/06/2023	31/12/2022	30/06/2023	31/12/2022
Trade and other payables	3	3	3	3
Borrowings	88,335	89,103	-	-
Discontinued operations	-	185,844	-	-
Total	**88,338**	**274,950**	**3**	**3**

c) Income	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Financial income	28	-	28	-
Discontinued operations	1,272	554	-	-
Total	**1,300**	**554**	**28**	**-**

d) Expenses	**THE GROUP**		**THE COMPANY**	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**	**01/01-30/06/2023**	**01/01-30/06/2022**
Other expenses	8	8	8	8
Financial expenses	804	4,862	-	3,333
Discontinued operations	3,351	3,015	-	-
Total	**4,163**	**7,885**	**8**	**3,341**

27.3 Group's companies eliminated transactions

	THE GROUP	
Amounts in € '000	**30/06/2023**	**31/12/2022**
Assets	245,866	250,236
Liabilities	(245,866)	(250,236)
Total	**-**	**-**

	THE GROUP	
Amounts in € '000	**01/01-30/06/2023**	**01/01-30/06/2022**
Operating income	49	-
Operating expenses	(49)	-
Total	**-**	**-**

27.4 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 30/06/2023, in compliance with the provisions of IAS 24, are as follows:

Amounts in € '000		**ASSETS**	**LIABILITIES**	**INCOME**	**EXPENSES**
MIG MEDIA S.A.	Subsidiary	-	-	1	-
JSC ROBNE KUCE BEOGRAD (RKB)	Subsidiary	245,866	-	48	-
PIRAEUS FINANCIAL HOLDINGS GROUP	Parent company through its 100% subsidiary Piraeus Bank	10,465	3	28	8
	TOTAL	**256,331**	**3**	**77**	**8**

The most significant transactions and outstanding balances between the Group and related parties on 30/06/2023, 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-Discontinued operations	-	-	1,248	307
PIRAEUS FINANCIAL HOLDINGS GROUP	Parent company through its 100% subsidiary Piraeus Bank	10,536	88,338	28	812
PIRAEUS FINANCIAL HOLDINGS GROUP (transactions with discontinued operations)	Parent company through its 100% subsidiary Piraeus Bank	-	-	24	3,044
		10,536	**88,338**	**1,300**	**4,163**

27.5 Management remuneration

The remuneration of the BoD members and the executives of the Group includes gross salaries, fees, social security cost, indemnities and other costs and amounts to € 592k for the half year period ended as at 30/06/2023 and € 531k for the respective half year period ended as at 30/06/2022 (Company: € 418k for the half year period ended as at 30/06/2023 and € 380k for the respective comparative period). Also, according to the decisions of the General Meetings, provisions for benefits following termination of employment amount to € 3k m for the half year period ended as at 30/06/2023 and € 3k for the respective half year period ended as at 30/06/2022 (Company: € 3k for the half year period ended as at 30/06/2023 and € 3k for the respective comparative period).

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

28 CONTINGENT LIABILITIES

28.1 Encumbrances

RKB has pledged its investment properties as collateral for its loans, amounting to € 202,847k (31/12/2022: € 203,672k).

28.2 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 30/06/2023 and 31/12/2022 has not made provisions 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 and under liquidation since 2022, 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 23/05/2014 the Court issued its interim decisions whereby, among other things, it 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 defendants who filed the opposition against (the interim decision/order dated 23/05/2014 on the opposition against the interim order application. The hearing of the appeals took place on 22/09/2021 with pleadings but for procedural reasons, there had to be a re-hearing. The Supreme Court, under new composition, adopted the existing pleading outlines and reserved its decision.

It is hereby noted that CPB has initiated proceedings for the declaration of enforceability in Greece and in England, of the freezing order dated 23/05/2014, which does not turn against MIG's assets. By decision no. 27/2016 of the Athens one-member Court of First Instance (Voluntary Procedure) the above order was declared enforceable in Greece, as explicitly mentioned in the said decision of the Athens Court of First Instance. Against this decision MIG (together with A. Vgenopoulos, E. Bouloutas and K. Magiras) filed an Appeal before the Athens three-member Court of Appeal (Contentious Jurisdiction) which was finally rejected by decision no. 983/2017 of the Athens three-member Court of Appeal. MIG has filed before the Supreme Court an application for cassation against said decision for which no fixed date of hearing has been set. The other defendants have also filed applications for cassation.

Furthermore, by Order of Judge Leslie of High Court of Justice in England and Wales, Queen's Bench Division, dated 26/02/2015, the above order of the Nicosia District Court was declared enforceable in England and Wales. Upon CPB's relevant application a decision on interim measures was issued according to the provisions of article 47(2) and (3) of Regulation 44/2001 of the Council, which does not concern MIG's assets. MIG together with the above defendants has challenged the above Order of Judge Leslie by filing an appeal, the hearing of which has been adjourned by consecutive orders of the Court until 31/1/2024.

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 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 appeals against the above decision. Pre-trial designation is expected.

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.

The Company and other defendants filed their defense on 16/05/2022 and 29/06/2022.

After successive adjournments, the suit was fixed for directions on 25/10/2023.

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. Despite the lapse of time longer than a decade since the filing of the lawsuit, the case continues to be at an initial procedural stage and its outcome still cannot be assessed according to MIG's legal advisors, as there are great gaps in terms of both illegal acts or omissions and damages, taking into consideration all the circumstances surrounding the case, including other parallel proceedings.

Taking into account the analysis of the legal advisors of the Company, as presented in summary above, the Management estimates that there is no present commitment as defined by IAS 37.

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.

The Company has been informed on the intention of claimants 1, 3 and 4 to withdraw unreservedly their lawsuit and that claimant 2 has been put under liquidation and its liquidator does not intend to take any action with regard to the continuation of the lawsuit. The Company has agreed with the withdrawal of the lawsuit. It is expected that the counsels for the claimants will file the notification for the withdrawal of the lawsuit, following receipt of the expected written consent by the entirety of the defendants.

Applications from Minority Shareholders

On 01/03/2023, minority shareholders of the Company, including a company controlled by Despina Iliopoulou's, who acting in concert represented a total percentage of 12.99% of the Company's voting rights, served to the Company an Application for Administrative Audit filed before the Single Member Court of First Instance of Athens against the Company, notified also to the Capital Market Commission and "Piraeus Bank SA". With this Application, the applicants requested that the audit of the Company for the financial years 2020, 2021, 2022 and until 28/02/2023 is ordered, for allegedly suspected violations of the legislation and that, an auditing company of international standing not connected in any way to "Piraeus Bank SA." during the previous five (5) years, is appointed for that purpose. The Application was set for hearing on 03/04/2023, when it was indeed heard. On 08/06/2023 the Single Member Court of First Instance of Athens published its decision no. 1787/2023, whereby the Application was rejected in its entirety. Given that the total percentage of the applicants fell under 5% of the share capital of the Company in April 2023 and as a result, the applicants no longer hold the required percentage of the “small” minority, it is not expected that any appeal may be filed against the decision.

On 01/03/2023, the same minority shareholders served to the Company Application of 01/03/2023 for Interim Measures filed before the Single Member Court of First Instance of Athens against the Company, by which they requested that interim measures are ordered for the temporary arrangement of the situation and the safeguarding and maintenance of their secured right, namely the suspension of the validity of the decision of the Board of Directors held on 13/12/2022, for the holding of the General Assembly of the Company for 03/03/2023 and the carrying out of any act related to the matters of the Agenda of the aforementioned General Assembly, as well as any other appropriate interim measure, temporarily and until the issuance of a final decision on the action that would be filed by the applicants for the recognition of “STRIX Holdings L.P.” as an affiliated party to the Company. The 26/05/2023 was set as the hearing date for this Application. Due to the partial suspension of the operations of the Courts in view of the parliamentary elections of 21/05/2023, the hearing was cancelled and re-set by the Court for 19/07/2023, when the hearing was cancelled again, this time following a relevant understanding of the litigants. Given that the total percentage of the applicants has fallen under 5% of the Company’s share capital as well as that the transaction with “STRIX Holdings L.P.” has already been completed, the Application is pointless.

In both the above Applications were also included requests for the issuance of a provisional order, both of which were rejected by the competent President of the Single Member Court of First Instance of Athens with decisions dated 03/03/2023.

On 07/03/2023, the same minority shareholders served to the Company a new Application for Interim Measures filed before the Single Member Court of First Instance of Athens against the Company. Hereby, they requested again to order the suspension of the validity of the decision of the Board of Directors of 13/12/2022 and further of the decision of the General Assembly of the Company's Shareholders of 03/03/2023 and the suspension of the execution of any act connected with the first item of the Agenda of the aforementioned General Assembly, i.e. to prohibit the legal and actual change of the Company's participation in the subsidiary ATTICA group, as well as to order any other appropriate interim measure, temporarily and until the issuance of a final decision on the action for the recognition of the invalidity of the decision of the General Assembly from 03/03/2023 which they would exercise. The Application was set for hearing on 06/06/2023. At this date, the hearing was cancelled following a relevant understanding of the litigants. For the reasons already mentioned above, this Application is also pointless.

In this Application, a Request for the Issuance of a Provisional Order was again included, which was rejected by the competent President of Single Member Court of First Instance of Athens with decision dated 13/03/2023.

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 undertook to compensate SKYSERV for any amounts that it might be required to pay and for which there was no relevant provision in its Financial Statements. However, taking into consideration the outcome of the relevant court cases so far, it is not expected that any development that could trigger any liability may arise hereafter.

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. With regard to issues relating to real estate assets of VIVARTIA group the Company shall not be liable unless it has received a relevant notification from the Buyer 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.

It is hereby noted that the liability for all other issues (i.e. other than real estate and tax related issues) has already expired, as no notification had been received until 30/06/2023.

Pending cases of RKB

MIG's 100% subsidiary RKB is involved in its capacity as plaintiff or defendant in various court cases within the scope of its normal business. RKB carries out the prescribed accounting treatments regarding the pending court cases based on the opinion of its legal advisors. RKB Management and its legal advisors anticipate that the outcome of the pending cases will not have a material effect on RKB's financial condition.

28.3 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 30/06/2023. 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 no provisions for non-tax audited financial years on 30/06/2023 and 31/12/2022.

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- 2021, 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 2022, 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 30/06/2023. 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.

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

29.1 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 30/06/2023 and 31/12/2022:

THE GROUP		
	30/06/2023	31/12/2022
Financial assets	Fair value measurement at the end of the reporting period using	Fair value measurement at the end of the reporting period using
Amounts in € '000	Level 1	Level 1
Financial assets measured at fair value through P&L		
- Securities	1,556	531
- Bonds	805	-
Total financial assets	**2,361**	**531**
Total financial liabilities	**-**	**-**
Net fair value	**2,361**	**531**

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.

29.2 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 30/06/2023 and 31/12/2022:

	30/06/2023	31/12/2022
	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	202,847	203,672
Total non-financial assets	**202,847**	**203,672**

30 RISK MANAGEMENT POLICIES

Each one of MIG’s large investments is exposed to specific risks. The occurrence of any of these risks could lead to a possible revaluation of MIG’s portfolio and to the reassessment of the strategic objectives of the Group.

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

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

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

30.1 Currency risk

Euro is the Group's functional currency. The Group operates in foreign country and, therefore, is exposed to currency risk. This type of risk mainly arises from current or future cash flows in foreign currency. 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 30/06/2023 and 31/12/2022 is presented as follows:

	THE GROUP	
	30/06/2023	**31/12/2022**
Amounts in € '000	**RSD**	**RSD**
Notional amounts		
Financial assets	687	2,915
Financial liabilities	(369)	(728)
Short-term exposure	**318**	**2,187**
Financial assets	179	187
Long-term exposure	**179**	**187**

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%
	30/06/2023		**31/12/2022**	
Amounts in € '000	**RSD**		**RSD**	
Profit for the period (before tax)	50	(50)	237	(237)
Equity	50	(50)	237	(237)

30.2 Financing, interest rate and market risk

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

Bank debt constitutes one of the funding sources of the Group's investments. The Group's borrowing rate usually consists of a fixed margin plus a floating rate (EURIBOR), which depends directly on the amount and changes in interest rates. This fact exposes the Group to cash flow risk in case of increase of EURIBOR. The Group's policy is to constantly monitor interest rate trends as well as the duration of its financial needs.

The table below presents the sensitivity of the Group's and the Company's results and equity based on a reasonable fluctuation in the interest rate in the range of +/- 1%:

	THE GROUP				**THE COMPANY**			
	1%	-1%	1%	-1%	1%	-1%	1%	-1%
Amounts in € '000	**30/06/2023**		**31/12/2022**		**30/06/2023**		**31/12/2022**	
Profit for the financial period (before tax)	(394)	394	(5,146)	5,146	51	(51)	(4,218)	4,218
Equity	(394)	394	(5,146)	5,146	51	(51)	(4,218)	4,218

The Group's and the Company's risk with respect to financial instruments at fair value through profit or loss arises from possible adverse changes in the current prices of shares and other securities. On 30/06/2023, the assets exposed to market risk amounted to € 2,361k for the Group and € 2,357k for the Company respectively. A change of +/- 30% in investments whose valuation gains or losses are recognized in the income statement and cumulatively in equity, would result in a change of +/- € 707k for the Group and the Company.

30.3 Credit risk

Credit risk is the potentially delayed payment to the Group and the Company of current and future receivables of the counterparties. The assets exposed to credit risk on the statement of Financial Position as of the reporting date are analyzed as follows:

	THE GROUP		THE COMPANY	
Amounts in € '000	**30/06/2023**	**31/12/2022**	**30/06/2023**	**31/12/2022**
Financial assets				
Cash and cash equivalents	12,138	15,283	10,971	10,400
Trade and other receivables	1,910	1,643	-	-
Total	**14,048**	**16,926**	**10,971**	**10,400**

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.

RKB has set credit limits and specific credit policy terms for all categories of its customers. As of 30/06/2023, 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.

30.4 Liquidity risk

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

Maturity of financial liabilities as at 30/06/2023 and 31/12/2022 for the Group and the Company is analyzed as follows:

	THE GROUP							
	30/06/2023				31/12/2022			
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	66	-	88,269	-	2,148	-	535,409	-
Lease liabilities	78	80	113	-	75	79	193	-
Trade payables	652	-	-	-	958	-	-	-
Other short-term-long-term liabilities	5,401	-	135	-	4,749	-	135	-
Total	**6,197**	**80**	**88,517**	**-**	**7,930**	**79**	**535,737**	**-**

	THE COMPANY							
	30/06/2023				31/12/2022			
Amounts in € '000	**Short-term**		**Long-term**		**Short-term**		**Long-term**	
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**More than 5 years**	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**More than 5 years**
Long-term borrowing	-	-	-	-	1,314	-	447,140	-
Lease liabilities	74	75	110	-	71	74	186	-
Other short-term-long-term liabilities	2,654	-	-	-	2,373	-	-	-
Total	**2,728**	**75**	**110**	**-**	**3,758**	**74**	**447,326**	**-**

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.

31 STATEMENT OF FINANCIAL POSITION POST REPORTING DATE EVENTS

On 24/07/2023 the subsidiary company MIG REAL ESTATE SERBIA was put into liquidation.

32 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed separate and consolidated Financial Statements for the six-month period ended 30/06/2023 were approved by the Board of Directors of MIG HOLDINGS S.A. on 01/08/2023.

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