SEMI - ANNUAL

FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE

2021

ANEK LINES S.A.
No of G.E.C.R.: 121557860000
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The attached semiannual financial report has been prepared according to article 5 of the law 3556/2007 and has been approved for publishing by the Board of Directors of the parent company at the date of 23rd September 2021 and is disclosed in the web address of the Company www.anek.gr

The attached semiannual financial report has been translated from the Greek original version

ANEK LINES S.A
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STATEMENTS OF BOARD OF DIRECTORS

(according to article 5 par.2 of Law 3556/2007)

The members of the Board of Directors of ANEK SA:

- Georgios Katsanevakis, Chairman,
- Ioannis Vardinoyannis, Managing Director,
- Spyridon Protopapadakis, A’ Vice-Chairman as assigned

hereby represent that, to the best of our knowledge:

a) the semi-annual financial statements (separate and consolidated) for the period 1st January 2021 to 30th June 2021 prepared according to the applicable International Financial Reporting Standards, present truly and fairly the assets and liabilities, the equity and the financial results of the Company ANEK LINES SA, as well as of the consolidated companies according to paragraphs 3 to 5 of article 5 of Law 3556/2007, and

b) the semi-annual enclosed Report of Board of Directors presents fairly the information required according to paragraph 6 of article 5 of Law 3556/2007.

Chania, September 23rd 2021

The Chairman	The Managing Director	The A’ Vice-Chairman
GEORGIOS G. KATSANEVAKIS **ID Card No. AI 473513**	**IOANNIS I. VARDINOYANNIS** **ID Card No. Π 966572**	**SPYRIDON I. PROTOPAPADAKIS** **ID Card No. AA 490648**

REVIEW REPORT BY INDEPENDENT CERTIFIED AUDITOR ACCOUNTANT

To the Board of Directors of ANEK S.A.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed separate and consolidated statement of financial position of ANEK S.A. (the "Company") as at **30 June 2021** and the relative condensed separate and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, that constitute the condensed interim financial information, which is an integral part of the six-month financial report under the L. 3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with International Financial Reporting Standards, as adopted by the European Union (EU) and which apply to Interim Financial Reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (ISRE) 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 of 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 that have been 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 condensed interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard "IAS 34".

Material Uncertainty Related to Going Concern

We draw attention to Note (2) in the condensed interim financial information, which indicates that the working capital of the Company and the Group is negative respectively by € -268,0 million and € -261,7 million, the equity of the Company remains negative by € -21,8 million, while there are overdue liabilities towards credit institutions.

The above events and conditions combined with the impact that the crisis of the Coronavirus pandemic (COVID-19) still has on the Group's financial results, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. The Note 2 in the condensed interim financial information indicates the measures taken or designed by management to ensure the smooth continuation of the Company's and the Group's operation. Our conclusion is not modified in respect of this matter.

Report on other Legal and Regulatory Requirements

Our review did not identify material inconsistency or error in the statements of the members of the Board of Directors and the information of the six-month Financial Report of the Board of Directors as these are defined in article 5 and 5a of L. 3556/2007, with respect to the condensed separate and consolidated financial information.

Athens, 23 September 2021

The Certified Auditors Accountants

Emmanouil N. Diamantoulakis
Institute of CPA (SOEL) Reg. No. 13101

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
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SEMIANNUAL REPORT OF THE BOARD OF DIRECTORS

The attached report of the Board of Directors of ***ANONIMI NAFTILIAKI ETAIREIA KRITIS S.A.*** *refers to the interim separate and consolidated financial statements as of 30 June 2021 and was prepared according to the article 5 of law 3556/2007 and the implementing decisions of the Hellenic Capital Committee. In the attached report is included information regarding the business activities of the Group and the Company, the financial position, the financial results and the significant events during the first half of 2021. Additionally, the report includes the main risks and uncertainties that the Company may face in the second semester of the year and the most significant related party transactions.*

I. OVERVIEW OF ECONOMIC ENVIRONMENT, ACTIVITIES & FINANCIAL POSITION

During the first six months of 2021, the implementation of extraordinary measures to deal with the spread of the COVID-19 pandemic was continued. The gradual restoration in economic activity led to an improvement in the economic climate and created expectations for economic recovery. In the passenger shipping sector, the restrictions imposed on passengers' transfers continued during the first months of 2021 and were gradually abolished by mid-May, while reduced capacity protocols on vessels continue to apply. The improvement of the economic climate led to an increase in the transport work and revenues and positive expectations for the transport traffic during the second half of the year.

It is important, however, to be mentioned that in the passenger shipping sector the negative effects of the pandemic in 2020 were particularly intense, resulting in unprecedented loss of transport work and revenues.

In the first half of 2021 Group's turnover increased by 5% compared to the first half of 2020 and, in combination with the restraint of operating expenses, resulted in the improvement of the Group's financial results, which would have been higher if there was no increase in fuel costs due to the significant rise in international oil prices. Additionally, particularly encouraging were the traffic volumes in July and August.

It is noted that the activity is characterized by strong seasonality, which has an impact on the revenues and operating results of the interim financial statements. The highest sales of the Group are recorded in the third quarter of each year and are not reflected in the current financial statements, and as a consequence the operating results of the first half are not indicative of the annual results.

At operational level, during the first half of 2021 ANEK Group operated through privately owned and chartered vessels in routes in Adriatic Sea (Ancona and Venice), Crete (Chania and Heraklion), Dodecanese islands and Cyclades. In Cyclades and Dodecanese continued to operate in public service routes. In Crete and Adriatic routes the Group's vessels continued executing combined itineraries jointly with vessels of "ATTICA S.A. HOLDINGS", while a charter of a Company's vessel abroad was continued.

By executing 2% less itineraries compared to the first half of 2020, ANEK Group during the first half of 2021 in all routes operated has transferred in total 159 thousand passengers over 172 thousand in the comparable period (reduction of 8%), 47 thousand private vehicles versus 31 thousand in the first half of 2020 (increase of 51%) and 66 thousand trucks compared to 61 thousand (increase of 8%).

The key figures and their variations included in the Group's financial statements are as follows:

- **Turnover** increased by 5%, which in the first half of 2021 formed at € 58,2 million versus € 55,4 million in the corresponding period of 2020.
- **Cost of sales** increased by 3% in the first half of 2021 and formed at € 55,6 million from € 53,9 million in the first half of 2020.
- As a result of the above, Group's **gross profits** amounted to € 2,5 million versus € 1,5 million in the comparable period.
- **Selling and administrative expenses** were reduced by 6% in the first half of 2021 and amounted to € 8,8 million compared to € 9,4 million in the first half of 2020.
- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** in the first half of 2021 amounted to losses of € 0,7 million compared to losses of € 2,3 million in the corresponded period of the previous year.
- Group's **net financial cost** for the first half of 2021 amounted to € 5,4 million versus € 4,6 million in the first half of 2020.
- As a result of all above and of the formation of depreciation cost in almost same level as those of the first half of 2020, **net results after tax** in the first half of 2021 formed at losses of € 11,7 million versus losses € 12,9 million, while **net results after tax and minority interests** amounted to losses of € 12,1 million compared to losses € 13,2 million in the comparable period.
- **Key items of the statement of financial position**
  - Group's fixed assets as at 30.06.2021 amounted to € 262,5 million compared to € 263,3 million at the end of the previous year. Depreciation for the period amounted to € 5,4 million, while additions in the value of fixed assets amounted to € 4,7 million. Additions relate almost entirely to a subsidiary, part of which of amount € 3,2 million relates to the acquisition, through financial leasing, of mechanical

equipment, with a relative increase in long-term liabilities.

- Group's trade receivables as at 30.6.2021 formed at € 37,2 million compared to € 30,9 million in 31.12.2020, while other short-term receivables amounted to € 6,2 million compared to € 3,4 million. The increase in receivables was, mainly, due to the seasonality in sales.
- Almost stable remained Group's cash and cash equivalents, which as at 30.06.2021 formed at € 11,5 million compared to € 11,4 million at the end of the previous year.
- Group does not present long-term bank liabilities given that since 31.12.2018 the long-term loans of the Parent have been reclassified into short-term bank liabilities and, therefore, the short-term bank liabilities amounted to € 255,3 million compared to € 252,9 million at the end of the previous year.
- Trade payables as at 30.06.2021 amounted to € 37,1 million from € 30,3 million at 31.12.2020, while other short term liabilities amounted to € 30,2 million compared to € 19,3 million, mainly, due to the seasonality of sales which led to an increase of € 9,6 million in deferred income (mainly relating to tickets issued for trips after 30th June 2021).

► **Cash flows**

Group during first half of 2021 showed inflows from operating activities amounted to € 5,0 million compared to € 3,1 million in the first half of 2020. Investing activities showed outflows of € 1,5 million compared to € 0,2 million in the corresponding period. Finally, financing activities for the first half of 2021 showed outflows of € 3,5 million compared to € 1,9 million.

► **Financial ratios**

- The gross profit margin (%) "Gross Profit / Turnover" of the Group for the first half of 2021 improved at 4,4% from 2,6% in the first half of 2020.
- Indicators of general liquidity (:1) "Current assets / Current liabilities" and immediate liquidity (:1) "[Current assets - Inventory] / Current liabilities" formed at 0,19 and 0,18 respectively, versus 0,17 and 0,16 at 31.12.2020.
- The debt ratios (:1) "Liabilities / Equity" and "Long and short term borrowings / Equity" on 30.06.2021 are negative due to the Group's negative equity. The "Liabilities / (Equity + Liabilities)" ratio formed at 1,04 on 30.06.2021 compared to 1,00 at the end of year 2020, while the "Long and short term borrowings / (Equity + Liabilities)" ratio formed at 0,78 versus 0,79 at the end of previous year.

II. SIGNIFICANT EVENTS OF FIRST HALF 2021 AND AFTERWARDS

- On September 9, 2021 the annual Ordinary General Meeting of the Parent Company was held, which, inter alia, elected the new Board of Directors of the Company and appointed its independent members in accordance with the provisions of Law 4706/2020. The new Board of Directors was constituted on September 10th, 2021 as follows:
  - Georgios Katsanevakis of Georgios / Chairman, Non-Executive Member
  - Spyridon Protopapadakis of Ioannis / A' Vice Chairman, Executive Member
  - Michael Georvasakis of Georgios / B' Vice Chairman, Executive Member
  - Ioannis Vardinoyannis of Iosif / Managing Director, Executive Member
  - Georgios Archontakis of Panayiotis / Deputy Managing Director, Executive Member
  - Alexandros Markantonakis of Klearchos / Non-Executive Member
  - Georgios Fragkiadakis of Fragkiskos / Non-Executive Member
  - Ioannis Malandrakis of Ioannis / Independent Non-Executive Member
  - Andreas Mpailakis of Michael / Independent Non-Executive Member
  - Ioannis Mpras of Chronis / Independent Non-Executive Member
  - Christiana Tsigaloglou of Vasilios / Independent Non-Executive Member

III. MAJOR RISKS & UNCERTAINTIES FOR THE 2ND HALF

- **Risk of fuel prices fluctuation**

Fuel cost is the key operating cost incurred by the Group with a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and of the equity to a change in the average cost of fuels per metric ton -ceteris paribus- for the first half of 2021 was as follows:

Fuel price change	Effect on results and equity
± 5% / metric ton	(-/+) € 1,2 million
± 10% / metric ton	(-/+) € 2,4 million
± 20% / metric ton	(-/+) € 4,8 million

- **Interest rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans, bilateral loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate interest rate changes for the first half of 2021 was as follows:

Change of interest rate	Effect on results and equity
± 0,5%	(-/+) € 0,6 million
± 1%	(-/+) € 1,2 million

- **Liquidity risk**

Liquidity risk is the risk that the Group or the Company may not be able to meet their financial obligations and disrupt their smooth operation. Due to the aforementioned reclassification of long-term borrowings to short-term liabilities, in accordance with paragraph 74 of IAS 1, the balance in the working capital of the Company and the Group was disturbed. The Group's cash and cash equivalents as at 30.06.2021 amounted to € 11,5 million while to avoid the possibility of insufficient liquidity, the management of the Group ensures that bank credits are always available to cover emergencies in periods of low liquidity.

- **Credit risk**

Under the existing financial conditions, the counterparty credit risk is increased. The Group is monitoring its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 46,5 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables. Although, that there is a concentration of receivables by the Joint venture, these receivables refer to a large number of debtors (agents, truck companies etc.) that are settled through the Joint venture (as a special scheme) and therefore the risk of concentration is limited. Regarding cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

- **Competition**

The vessels of ANEK Group perform itineraries in routes where there is intensive competition, particularly in Greece-Italy and Piraeus-Crete routes. The effort made by each company to retain and increase its market share in the above markets may intensify competition even more, thus having an impact on their financial results. Moreover, as part of its shipping activities, the Group is trying to improve the allocation of vessels per route, examines the profitability of existing (and possible new) routes and set its prices at competitive levels. A potential intensification of competition in the markets where the Group operates may have a significant adverse effect on the Group's operating results, cash flows and financial position.

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk since most transactions with customers and suppliers abroad are made in euro. Limited exchange risk may be caused by the purchase value of fuels, of spare parts and other materials, or services procured in foreign currencies.

- **Coronavirus COVID-19 pandemic**

The spread of the COVID-19 pandemic continued in the first half of 2021, affecting the business environment and economic activity, with the passenger shipping sector being severely affected by restrictions in passenger movements and reduced passenger capacity protocols on vessels. The gradual lift of travel restrictions, as well as the limited impact of the pandemic on the Group's activity in July and August, reinforced the positive prospective for improved results in 2021. However, uncertainty remains, mainly due to virus mutations and the course of the fourth wave of the pandemic during the autumn months of the year and the possible new restrictions on transports. In conclusion, at this stage it is not possible to make reliable predictions regarding the evolution of the pandemic and its final consequences in the Group's activity for 2021. The management closely monitors the developments and ensures the implementation of the procedures and particularly of the measures and policies deemed deliberate and necessary in order to ensure business continuity and to limit, as far as possible, the negative consequences.

IV. PROSPECTS FOR THE 2ND HALF OF 2021

The improvement of the economic climate, the recovery of exports as well as the good course of tourism in the summer season have strengthened the positive prospects for economic recovery and high growth of GDP for 2021. Particularly encouraging are the data for tourism in the months of July and August, something that is also reflected in the passenger traffic of the Group. However, the sharp rise in international oil prices compared to 2020 threatens to absorb the benefits from the increased traffic.

Passenger traffic and transport work by the end of the year may be affected by the fourth wave of the pandemic and any new restrictive measures.

In addition, the Group's prospects will depend on the conditions of competition prevailing in the industry, as well as on the formation of international oil prices which are formed at much higher levels compared to the comparable period. Given that the course of international oil prices is an unpredictable factor, any further assessment of their impact on the results of the year would be arbitrary.

V. RELATED PARTY TRANSACTIONS

It is noted that from 30.06.2020 the financial statements of the Group are included under the equity method in the consolidated statements of PIRAEUS BANK (hereinafter "BANK"). The transactions and balances of the Parent Company and the other companies of the Group with the BANK group relate, mainly, to loans and debit interest, commissions and other bank expenses, as well as to deposits and credit interest. The BANK's share in the balance of the syndicated bond loan of the Parent on 30.06.2021 amounted to € 100.940 thousand compared to € 99.461 thousand as at 31.12.2020, as the corresponding interest in the first half of 2021 amounted to € 1.480 thousand compared to € 1.373 thousand in the first half of 2020. Also, on 30.6.2021 there are other liabilities of the Parent to the BANK amounting to € 58 thousand, while the commissions and other bank expenses amounted to € 151 thousand. Finally, the deposits of the Group companies in the BANK on 30.06.2021 amounted to € 403 thousand.

The most important transactions and balances between the Parent Company and its subsidiaries (ETANAP, LEFKA ORI, AIGAION PELAGOS, ANEK HOLDINGS), its associate (ANEK LINES ITALIA) and its related party (JV ANEK - SUPERFAST), hereinafter "JOINT VENTURE", mainly, pertain to vessels' chartering, tickets issuance commissions, vessels' agency, other services and the purchase of bottled water. Executives' fees refer to dependent employment services and BoD members' fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm's length principle. Following are the most important transactions (income / expenses) and balances (receivables / liabilities) between the Parent Company and its related parties, in accordance with IAS 24:

- **Income / Expenses**

  During the first half of 2021 ANEK invoiced the subsidiary AIGAION PELAGOS with the amount of € 3.660 thousand (€ 4.037 thousand in the first half of 2020) for chartering of vessels, tickets issuing commissions and management services provided. Also, subsidiary ETANAP invoiced the Parent Company for sale of products amounting to € 27 thousand (€ 31 thousand in the first half of 2020), while LEFKA ORI had revenue from ETANAP of € 25 thousand (€ 25 thousand in the first half of 2020). Finally, the relative ANEK LINES ITALIA in the first half of 2021 invoiced ANEK with the amount of € 131 thousand (€ 118 thousand for the comparable period) and the JOINT VENTURE with the amount of € 526 thousand (versus € 431 thousand) for ticket issuance commissions.

- **Dividends**

  Parent Company as at 30.06.2021 had a receivable for 2020's dividend of € 163 thousand from the subsidiary ETANAP, while the same amount was received from the subsidiary in 2020 as a dividend for the year 2019.

- **Receivables / Liabilities**

  As at 30.06.2021 ANEK had a receivable from the subsidiary ETANAP amounted to € 154 thousand (against € 1 thousand at 31.12.2020), a receivable from subsidiary AIGAION PELAGOS amounted to € 5.075 thousand (€ 5.092 thousand at the end of the previous year) and a receivable from subsidiary ANEK HOLDINGS of amount € 83 thousand (€ 82 thousand at 31.12.2020). Moreover, ANEK at 30.6.2021 had a receivable from the JOINT VENTURE amounted to € 20.417 thousand (€ 13.791 thousand at 31.12.2020). Finally, at 30.06.2021, ANEK LINES ITALIA had a liability to JOINT VENTURE amounted to € 2.125 thousand (€ 343 thousand at the end of the previous year), while LEFKA ORI had a receivable from ETANAP amounted to € 90 thousand (€ 26 thousand at 31.12.2020).

- **Fees of BoD members and Directors**

  The gross fees of the Board of Directors and of the Group's executives refer to short term benefits and amounted to € 754 thousand (€ 622 thousand for the Company) for the first half of 2021, compared to € 759 thousand (€ 614 thousand for the Company) for the first half of 2020. Moreover, at 30.6.2021 the Group had a liability to the above persons of amount € 65 thousand (€ 14 thousand at 31.12.2020).

Chania, September 23rd 2021

The Board of Directors of ANEK

INTERIM SEPARATE & CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2021

Financial statements amounts are expressed in thousands euro (€).

Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	The Group		The Company	
		01.01.21-30.06.21	01.01.20-30.06.20	01.01.21-30.06.21	01.01.20-30.06.20
Revenue	4	58.181	55.377	51.387	50.232
Cost of sales		(55.636)	(53.913)	(51.021)	(49.987)
Gross profits		**2.545**	**1.464**	**366**	**245**
Other operating income		468	625	658	812
Administrative expenses		(3.235)	(4.144)	(2.902)	(3.827)
Selling and marketing expenses		(5.590)	(5.253)	(4.554)	(4.373)
Other operating expenses		(300)	(564)	(274)	(551)
Earnings / (losses) before taxes, financing and investing results		**(6.112)**	**(7.872)**	**(6.706)**	**(7.694)**
Financial expenses		(5.387)	(4.639)	(5.330)	(4.635)
Financial income		8	17	-	1
Results from investing activities		(6)	1.856	(7)	1.861
Results from measurement of investments in associates		41	37	247	184
Other provisions	13	-	(2.000)	-	(2.000)
Earnings / (losses) before taxes		**(11.456)**	**(12.601)**	**(11.796)**	**(12.283)**
Income tax	10	(231)	(258)	(63)	(108)
Earnings / (losses) after taxes		**(11.687)**	**(12.859)**	**(11.859)**	**(12.391)**
Attributable to:					
Owners of the Parent company		(12.103)	(13.163)	-	-
Minority interests		416	304	-	-
Other comprehensive income / (losses) after taxes		53	-	16	-
Total comprehensive income /(losses) after taxes		**(11.634)**	**(12.859)**	**(11.843)**	**(12.391)**
Attributable to:					
Owners of the Parent company		(12.075)	(13.163)	-	-
Minority interests		441	304	-	-
Earnings / (losses) after taxes per share - basic (in €)	9	(0,0538)	(0,0698)	(0,0528)	(0,0657)
Earnings / (losses) after taxes per share impaired - basic (in €)	9	(0,0538)	(0,0494)	(0,0528)	(0,0464)
Earnings / (losses) before taxes, financing and investing results and depreciation (EBITDA)		**(721)**	**(2.299)**	**(1.617)**	**(2.380)**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30.06.21	31.12.20	30.06.21	31.12.20
ASSETS					
Tangible fixed assets	5	262.521	263.259	250.745	255.834
Investments in property		1.745	1.748	670	672
Intangible assets		191	217	191	217
Investments in subsidiaries		-	-	6.675	6.632
Investments in associates		2.273	2.232	2.273	2.232
Other long-term receivables		64	64	37	37
Deferred tax receivables		225	245	-	-
Total non-current assets		**267.019**	**267.765**	**260.591**	**265.624**
Inventories		3.186	2.689	1.791	1.597
Trade receivables		37.248	30.921	35.455	30.052
Other receivables		6.151	3.421	5.739	3.043
Financial assets at fair value through profit & loss		2.759	2.765	1.820	1.827
Cash and cash equivalents	6	11.487	11.421	3.860	3.405
Total current assets		**60.831**	**51.217**	**48.665**	**39.924**
TOTAL ASSETS		**327.850**	**318.982**	**309.256**	**305.548**
EQUITY AND LIABILITIES					
Share capital		67.440	67.440	67.440	67.440
Share premium account		599	599	599	599
Reserves		23.664	23.614	22.034	22.018
Results carried forward		(117.848)	(105.722)	(111.864)	(100.005)
Total company shareholders' equity		**(26.145)**	**(14.069)**	**(21.791)**	**(9.948)**
Minority interest		13.228	13.134	-	-
Total equity		**(12.917)**	**(935)**	**(21.791)**	**(9.948)**
Long-term borrowings	7	-	-	-	-
Deferred tax liabilities		965	1.058	269	293
Retirement benefits provisions		2.874	2.850	2.684	2.663
Other provisions		2.146	2.146	2.086	2.086
Grants for assets		441	444	-	-
Capital lease liabilities		8.261	9.121	8.261	9.121
Other long term liabilities	8	3.533	1.915	1.034	1.374
Total non-current liabilities		**18.220**	**17.534**	**14.334**	**15.537**
Short-term bank borrowings	7	255.288	252.862	255.288	252.862
Trade payables		37.077	30.256	33.623	29.085
Other short term liabilities		30.182	19.265	27.802	18.012
Total current liabilities		**322.547**	**302.383**	**316.713**	**299.959**
Total Liabilities		**340.767**	**319.918**	**331.047**	**315.496**
TOTAL EQUITY AND LIABILITIES		**327.850**	**318.982**	**309.256**	**305.548**

The additional notes are an integral part of the above interim financial statements.

STATEMENTS OF CHANGES IN EQUITY

The Group	Note	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total	Minority interests	Total
Balance 01.01.2020		**56.597**	**745**	**2.135**	**23.002**	**(91.686)**	**(9.207)**	**12.538**	**3.331**
Total comprehensive income for the 1st half of 2020						(13.163)	**(13.163)**	304	**(12.859)**
Reserves formed of subsidiaries					29	(29)	-	-	-
Dividends to non-controlling subsidiaries							-	(347)	**(347)**
Net equity as of 30.06.2020		**56.597**	**745**	**2.135**	**23.032**	**(104.878)**	**(22.369)**	**12.495**	**(9.874)**
Balance 01.01.2021		**67.440**	**599**	**2.135**	**21.479**	**(105.722)**	**(14.069)**	**13.134**	**(935)**
Total comprehensive income for the 1st half of 2021				27		(12.102)	**(12.075)**	441	**(11.634)**
Reserves formed of subsidiaries					23	(23)	-	-	-
Dividends to non-controlling subsidiaries							-	(348)	**(348)**
Net equity as of 30.06.2021		**67.440**	**599**	**2.162**	**21.502**	**(117.848)**	**(26.144)**	**13.227**	**(12.917)**

The Company	Note	Share Capital	Share premium	Asset revaluation reserves	Other reserves	Retained earnings	Total
Balance 01.01.2020		**56.597**	**745**	**972**	**22.599**	**(86.339)**	**(5.426)**
Total comprehensive income for the 1st half of 2020						(12.391)	**(12.391)**
Net equity as of 30.06.2020		**56.597**	**745**	**972**	**22.599**	**(98.730)**	**(17.817)**
Balance 01.01.2021		**67.440**	**599**	**972**	**21.046**	**(100.005)**	**(9.948)**
Total comprehensive income for the 1st half of 2021				16		(11.859)	**(11.843)**
Net equity as of 30.06.2021		**67.440**	**599**	**988**	**21.046**	**(111.864)**	**(21.791)**

The additional notes are an integral part of the above interim financial statements.

CASH FLOW STATEMENTS

	The Group		The Company	
	01.01.21-30.06.21	01.01.20-30.06.20	01.01.21-30.06.21	01.01.20-30.06.20
Operating activities				
Earnings / (losses) before taxes	(11.456)	(12.601)	(11.796)	(12.283)
Adjustments for:				
Depreciation	5.394	5.577	5.089	5.314
Grants amortization	(3)	(4)	-	-
(Profits) / losses from fixed assets' sales	-	(1)	-	-
Provisions	25	2.091	26	2.077
Results of investing activities	5	(2.024)	(200)	(2.212)
Foreign exchange differences	191	14	191	14
Financial expenses (less financial income)	5.189	4.608	5.139	4.619
	(655)	**(2.340)**	**(1.551)**	**(2.471)**
Plus /(less) adjustments for changes of working capital accounts or related to operating activities:				
Reduction / (increase) of inventories	(504)	550	(194)	893
Reduction / (increase) of receivables	(9.082)	(4.848)	(7.942)	(4.893)
Increase/(reduction) of payable accounts (except loan liabilities)	15.868	10.513	14.143	9.466
Less:				
Interest and related expenses paid	(593)	(633)	(588)	(628)
Income tax paid	(2)	(99)	(2)	(99)
Total cash flows generated from operating activities (α)	***5.032***	***3.143***	***3.866***	***2.268***
Investing activities				
Acquisition of affiliates, securities and other investments	-	-	-	-
Acquisition of fixed assets	(1.494)	(209)	(12)	(8)
Proceeds from the sale of fixed assets	-	18	-	-
Interest received	8	18	-	1
Total cash flows generated from investing activities (b)	***(1.486)***	***(173)***	***(12)***	***(7)***
Financing activities				
Payments for capital leases	(1.906)	(935)	(1.906)	(935)
Payments for operational leases	(76)	(137)	(41)	(57)
Proceeds from borrowings	-	-	-	-
Payment of borrowings	(1.452)	(787)	(1.452)	(787)
Dividends paid	(46)	(25)	-	-
Cash flows from financing activities (c)	***(3.480)***	***(1.884)***	***(3.399)***	***(1.779)***
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**66**	**1.086**	**455**	**482**
Cash and cash equivalents at the beginning of the period	11.421	8.498	3.405	2.019
Cash and cash equivalents at the end of the period	**11.487**	**9.584**	**3.860**	**2.501**

The additional notes are an integral part of the above interim financial statements.

INFORMATION AND EXPLANATORY NOTES ON THE INTERIM FINANCIAL STATEMENTS OF THE PERIOD 01.01.2021 – 30.06.2021

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

1. General information for the Company and the Group

The Parent company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name "ANONIMI NAFTILIAKH ETAIREIA KRITIS S.A." trading as "ANEK LINES" (hereinafter "ANEK" or the "Company", or the "Parent company") and is operating in the passenger ferry shipping sector. The Company's seat is located in the municipality of Chania – Crete, and its registered offices are located on 148 Karamanli Ave. ANEK is recorded in General Company Register under number 121557860000 and its website address is www.anek.gr. The Company's shares have been listed since 1999 on the Athens Stock Exchange and since 2013 are trading in "under surveillance" category. In addition to the Parent company, the Group includes the following subsidiaries and associates with the following participation percentages:

Name	***Group percentage***	***Registered office***	***Activity***
ETANAP S.A.	31,90%	Stilos, Chania	Production and sale of bottled water
LEFKA ORI S.A.	48,24%*	Stilos, Chania	Packaging and trading agricultural products and packaging materials
ANEK HOLDINGS S.A.	99,32%**	Chania	Tourism - participation in other companies - consulting, etc.
AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY	100%	Chania	Sailing company under Law 959/79
ANEK ITALIA S.r.l.	49%	Ancona, Italy	Agency and representation of shipping companies

** direct participation: 24% and indirect via ETANAP: 24,24%*

*** direct participation: 99% and indirect via ETANAP: 0,32%*

The aforementioned companies, in which ANEK participates by more than 50%, as well as "ETANAP" in which the Parent company has the control, have been included in the consolidated financial statements as at 30th June 2021 using the full consolidation method. "ANEK LINES ITALIA S.r.l." in which the Parent Company participates by 49% was consolidated using the equity method. In addition to the above, Parent Company holds a 50,11% stake in LASITHIOTIKI SHIPPING COMPANY (LANE) which was consolidated until 31.12.2018 using the full consolidation method. This subsidiary has not been included in the interim consolidated financial statements, as the Group's Management estimates that control loss has been incurred in compliance with IFRS 10 (see note 1 in Annual financial report of 2019).

It is noted that from 30.06.2020 the Group's financial statements are included under the equity method in the consolidated financial statements of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank's affiliates.

The number of personnel employed as at 30 June 2021 was 690 for the Company (out of which 498 were employed as vessels' crew) and 758 for the Group (498 as vessels' crew). Respectively, at 30 June 2020 the Company had a number of 696 and the Group 755 employees.

ANEK Group operates, inter alia, in routes in Adriatic Sea (Ancona and Venice) and Crete (Chania and Heraklion) with the execution of combined itineraries through the Joint Venture "ANEK SUPERFAST". The duration of the Joint Venture, according to the amendment of its article of association from 02.11.2020, expires on 31.10.2021. The extension or the renewal of the Joint Venture is reasonable and the relevant decisions are expected.

The interim financial statements as of 30th June 2021 were approved by the BoD of the Parent Company at the meeting of 23rd September 2021.

2. Preparation basis of the financial statements and accounting principles

The interim separate and consolidated financial statements as of 30th June 2021 (hereinafter the "financial statements") have been prepared according to the International Financial Reporting Standards (hereinafter "IFRS"), as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and more specifically to the IAS 34 "Interim financial reporting". Therefore, they do not include all the information required for the annual financial statements and should be read in conjunction with the published statements as of 31 December 2020 that have been posted on the Company's website at www.anek.gr.

The basic accounting principles adopted in the preparation of the interim financial statements are the same as those followed in the preparation of the annual financial statements as of 31.12.2020, except for the new standards and interpretations which are applicable after January 1st 2021. The preparation of financial statements according to IFRS requires that the management makes estimates, assumptions and assessments that affect the assets and liabilities, the disclosures of contingent receivables and liabilities as of the date of the financial statements, as well as the published amounts of income and expenses. The actual results may differ from these estimates.

Regarding the accounting policy of the Joint Venture "ANEK – SUPERFAST" (hereinafter referred to as "Joint Venture") in the financial statements, it is noted that the Group applies IFRS 11 that aligns the accounting of investments in joint ventures with the rights and obligations of the venturers on those joint ventures.

- **Change in accounting policy - IAS 19**

It is noted that in May 2021 the Committee on Interpretations of International Financial Reporting Standards (IFRIC) issued the agenda decision under the title "Attributing Benefits to Periods of Service (IAS 19)" on which is included an explanatory material relating to the method of allocating benefits in times of service on a specific program defined benefits such as that defined in Article 8 of Law 3198/1955 Compensation due to retirement (the "Labor Law Benefits" program). In particular, the Commission's above final decision provides explanatory information on the application of the basic principles and rules of IAS 19 as to how to allocate benefits in periods of a similar service provision program with what is defined in the Labor Definition Program Law. These explanatory information differentiate the manner in Greece in the past the basic principles and rules of IAS 19 in this respect and, consequently, according to the "IASB Due Process Handbook (Par. 8.6)", entities that prepare their financial statements in accordance with IFRS are required to modify their accounting policy accordingly. This definitive decision will be addressed as a change of accounting policy and its implementation will be in accordance with paragraphs 19-22 of IAS 8.

The change of accounting policy will be implemented retrospectively with adjustment of the remaining balance of Equity for the earlier periods and other comparative amounts for each prior period presented as if the new accounting policy has always been in use. This accounting policy and the new framework for the application of IAS 19 will apply to the annual financial statements of 31 December 2021. From the adoption of the above revised policy, a reduced cumulative actuarial liability and an increase in net position is expected by about € 1,4 million for the Company and € 1,5 million for the Group.

- **Going concern**

The going concern principle is used for the preparation of the annual corporate and consolidated financial statements as it was deemed appropriate by the management of the Group, despite the fact that there are facts and statements that create substantial uncertainty regarding its confirmation. More specifically:

a) The capital adequacy of the Company has deteriorated in recent years and as a result its equity on 30.06.2021 is negative by € 21,8 million.

Address of issue: After the conversion of part of the Company's bond loan into common shares in August 2020, there was an increase of share capital by € 10,8 million which improved the Group's capital adequacy, while the bond lenders reserve the right to convert the remaining amount of the convertible loan amounting to € 11,2 million. Also, the Ordinary General Meeting held on 09.09.2021 received a decision to adopt a measure in accordance with paragraph 4 of Article 119 of Law 4548/2018 as the case. In particular, in order to restore the equity ratio to the share capital, the Board of Directors recommended the convenience of an extraordinary general meeting on an agenda of the share capital increase of the Company up to € 20 million by issuing new common registered shares after voting rights, with the right to preference in favor of old shareholders. Moreover, the management estimates that after the exit from the pandemic crisis, the Company can also produce internal capital based on operating profitability and gradually restore the integrity of equity.

b) The working capital of the Company and the Group is negative by € 268,0 million and € 261,7 million respectively, mainly due to the reclassification of the long-term loans of the Parent to short-term bank liabilities in accordance with paragraph 74 of IAS 1 (see note 21 “Long-term and short-term bank liabilities“).

Address of issue: The Group maintained positive operating cash flows and improved EBITDA on the first half of 2021 and, therefore, the financing of operating activity is achieved from current income. In addition, the management plans include the settlement of loan and other liabilities after the restoration of normality and, possibly, the sale of fixed assets (vessels) for debt reduction.

Considering the above, the financial statements of the Group prepared under the principle of going concern, as well as the management estimates that the above actions will allow the Group to continue its operation for at least the next 12 months from the reporting date of these financial statements.

New standards and interpretations, revisions and amendments

The International Accounting Standards Board (IASB), as well as the Interpretation Committee has issued a range of new IFRS and interpretations, which either are mandatory for accounting periods starting from January 1st 2021 and thereafter, or are not mandatory, as since the publishing date of the interim financial statements they have not been adopted from the European Union. The Group has adopted all the new IFRS and interpretations which are mandatory after January 1st January 2021 and examines the effect in the financial statements of the potential adoption of the other IFRS and interpretations. The most significant new standards and interpretations are as follows:

(a) New Standards, interpretations, revisions and amendments of existing standards that have been adopted from the European Union and their application is mandatory from 1st January 2021 or after:

- ***Amendments to IFRS 4 - Insurance contracts, deferral of IFRS 9***

In June 2020 the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 “Financial Instruments” in IFRS 4 “Insurance Contracts”, so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The above have no material impact on Group’s financial statements and are effective for annual periods starting from 01.01.2021.

- ***Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest rate benchmark reform, Phase 2***

In August 2020 the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform. More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The above have no material impact on Group’s financial statements and are effective for annual periods starting from 01.01.2021.

(b) New Standards, Interpretations and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union:

- ***Amendments to IAS 1 -* Classification of Liabilities as Current or Non-current**

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. The Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above are effective from annual periods starting on or after 01.01.2023 and have not been adopted by the European Union.

- ***Amendments to IFRS 16 - COVID-19 related rent concessions beyond 30 June 2021***

In March 2021, the IASB issued amendments to the practical expedient of IFRS 16, that extend the application period by one year to cover Covid-19-related rent concessions that reduce only lease payments due on or before 30 June 2022. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above apply to annual periods beginning on or after 1 April 2021 and have not been adopted by the European Union.

- ***IFRS 17 - Insurance contracts***

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 above will have no any impact on Group's financial statements, are effective from annual periods starting on or after 01.01.2023 and have not been adopted by the European Union.

- ***Amendments to IFRS 3, IAS 16, IAS 37 and annual improvements 2018 - 2020***

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

- ***Amendments to IFRS 3 Business Combinations*** update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations. In addition, an exception was added for certain types of obligations and potential liabilities acquired in a business combination. Finally, it is clarified that acquirer must not recognize any assets as defined in IAS 37 at the date of acquisition.
- ***Amendments to IAS 16 Property, Plant and Equipment*** prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- ***Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets*** specify which costs a company includes when assessing whether a contract will be loss-making. It is also stated that before a separate provision for a burdensome contract is recognized, an entity recognizes any impairment loss in the assets used to fulfill the contract and not in assets that were committed only to that contract.
- ***Annual Improvements 2018-2020*** make minor amendments to IFRS 1 "First-time Adoption of International Financial Reporting Standards", IFRS 9 "Financial Instruments", IAS 41 "Agriculture" and the Illustrative Examples accompanying IFRS 16 "Leases".

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above apply to annual periods beginning on or after 1 January 2022 and have been adopted by the European Union.

- ***Amendments to IAS 1 – Presentation of financial statements***

In February 2021 the IASB issued narrow-scope amendments that pertain to accounting policy disclosures. The objective of these amendments is to improve accounting policy disclosures so that they provide more useful information to investors and other primary users of the financial statements. More specifically, companies are required to disclose their material accounting policy information rather than their significant accounting policies. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any significant**.** The above apply to annual periods beginning on or after 1 January 2023 and have not been adopted by the European Union.

- ***Amendments to IAS 8 - Accounting policies, changes in accounting estimates and errors: definition of accounting estimates***

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 significant**.** The above apply to annual periods beginning on or after 1 January 2023 and have not been adopted by the European Union.

- ***Amendments to IAS 12 – Income taxes: Deferred tax related to assets and liabilities arising from a single transaction***

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 significant. The above apply to annual periods beginning on or after 1 January 2023 and have not been adopted by the European Union.

3. Seasonal nature of business activities

The activities of Group shipping companies are highly seasonal, which affects the income and results of the interim financial statements. More specifically, the transportation of passengers and vehicles is particularly increased during summer months – due to tourism – and holidays, while the transportation of trucks demonstrates slight fluctuations during the year. Therefore, the highest sales take place during the third quarter of each year (from 01.07 to 30.09), which includes the summer months and the operating results of the first semester are not indicative of the annual results.

4. Segmental information

The basic business activity of the Group is concentrated upon passenger ferry shipping activities, both domestic and abroad. The main sources of revenue are generated from passengers, vehicles and truck fares, as well as other onboard activities (bar, restaurants, stores and casinos). Revenues of non-shipping Group companies are included in the figure “Other activities”.

The following tables show the geographic allocation of activities of both the Group and the Company for the first half of 2021 and 2020:

– AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

	Shipping segment activities		Other	
01.01.21 - 30.06.21	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total revenues	17.277	36.312	4.593	58.181
Gross results	(777)	1.276	2.046	2.545
Additions / (Reductions) and transfers in vessels' value	2	1	-	3
Depreciation of vessels	1.820	3.032	-	4.852
Net book value of vessels	84.527	158.600	-	243.127
Non-distributed assets	-	-	-	84.723
Total Assets as of 30.06.21	**-**	**-**	**-**	**327.850**

	Shipping segment activities		Other	
01.01.21 - 30.06.21	**Domestic**	**Abroad**	**activities**	**Total**
The Company				
Total revenues	15.075	36.312	-	51.387
Gross results	(910)	1.276	-	366
Additions / (Reductions) and transfers in vessels' value	2	1	-	3
Depreciation of vessels	1.820	3.032	-	4.852
Net book value of vessels	84.527	158.600	-	243.127
Non-distributed assets	-	-	-	66.129
Total Assets as of 30.06.21	**-**	**-**	**-**	**309.256**

	Shipping segment activities		Other	
01.01.20 - 30.06.20	**Domestic**	**Abroad**	**activities**	**Total**
The Group				
Total revenues	18.568	33.142	3.667	55.377
Gross results	(1.519)	1.316	1.667	1.464
Additions / (Reductions) and transfers in vessels' value	205	3.893	-	4.099
Depreciation of vessels	1.654	3.439	-	5.093
Net book value of vessels	79.122	173.886	-	253.008
Non-distributed assets	-	-	-	80.750
Total Assets as of 30.06.20	**-**	**-**	**-**	**333.758**

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

	Shipping segment activities		Other	
01.01.20 - 30.06.20	**Domestic**	**Abroad**	**activities**	**Total**
The Company				
Total revenues	17.090	33.142	-	50.232
Gross results	(1.071)	1.316	-	245
Additions / (Reductions) and transfers in vessels' value	205	3.893	-	4.099
Depreciation of vessels	1.654	3.439	-	5.093
Net book value of vessels	79.122	173.886	-	253.008
Non-distributed assets	-	-	-	67.697
Total Assets as of 30.06.20	**-**	**-**	**-**	**320.705**

Group's revenue from domestic activities includes income from state subsidies for public services routes amounting to € 3.936 thousand. In the previous corresponded period the relevant amount was € 4.561 thousand.

Additions, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel in domestic and abroad routes. Any further allocation would be arbitrary, given the fact that the above services and sources of income and cost were resulted from commonly used items of assets and equity and cannot be broken down into segments.

5. Fixed assets

The tables of tangible assets for the first half of 2021 and year 2020 for the Group and the Company are shown below:

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

The Group	Vessels	Land and buildings	Other equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.20	**453.018**	**18.625**	**13.857**	**1.310**	**1.003**	**487.813**
Additions	11.863	100	204	501	-	12.668
Reductions	(13.301)	-	(61)	-	-	(13.362)
Transfers	1.141	157	-	(1.298)	-	-
Adjustments	-	-	-	-	26	26
Acquisition value 31.12.20	**452.721**	**18.882**	**14.000**	**513**	**1.029**	**487.145**
Additions	3	-	983	508	3.173	4.667
Reductions	-	-	-	-	(24)	(24)
Transfers	-	176	184	(360)	-	-
Adjustments	-	-	-	-	121	121
Acquisition value 30.06.21	**452.724**	**19.058**	**15.167**	**660**	**4.299**	**491.908**
Accumulated depreciation 01.01.20	**199.016**	**5.938**	**12.199**	**-**	**208**	**217.360**
Depreciation	10.267	358	384	-	230	11.239
Reductions	(4.539)	-	(47)	-	-	(4.586)
Adjustments	-	-	-	-	(127)	(127)
Accumulated depreciation 31.12.20	**204.744**	**6.296**	**12.536**	**-**	**311**	**223.886**
Depreciation	4.852	183	190	-	140	5.365
Reductions	-	-	-	-	(25)	(25)
Adjustments	-	-	-	-	161	161
Accumulated depreciation 30.06.21	**209.596**	**6.479**	**12.726**	**-**	**587**	**229.387**
Net book value 31.12.20	**247.977**	**12.586**	**1.464**	**513**	**719**	**263.259**
Net book value 30.06.21	**243.128**	**12.579**	**2.441**	**660**	**3.712**	**262.521**

Company	Vessels	Land and buildings	Other Equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.20	**455.556**	**12.386**	**2.156**	**1.141**	**763**	**472.002**
Additions	11.863	-	23	-	-	11.886
Reductions	(13.301)	-	-	-	-	(13.301)
Transfers	1.141	-	-	(1.141)	-	-
Adjustments	-	-	-	-	26	26
Acquisition value 31.12.20	**455.259**	**12.386**	**2.179**	**-**	**789**	**470.613**
Additions	3	-	9	-	-	12
Reductions	-	-	-	-	-	-
Adjustments	-	-	-	-	121	121
Acquisition value 30.06.21	**455.262**	**12.386**	**2.188**	**-**	**910**	**470.746**
Accumulated depreciation 01.01.20	**201.554**	**4.949**	**2.100**	**-**	**127**	**208.731**
Depreciation	10.267	267	34	-	146	10.714
Reductions	(4.539)	-	-	-	-	(4.539)
Adjustments	-	-	-	-	(127)	(127)
Accumulated depreciation 31.12.20	**207.282**	**5.216**	**2.134**	**-**	**146**	**214.779**
Depreciation	4.852	133	7	-	69	5.061
Reductions	-	-	-	-	-	-
Adjustments	-	-	-	-	161	161
Accumulated depreciation 30.06.21	**212.134**	**5.349**	**2.141**	**-**	**376**	**220.001**
Net book value 31.12.20	**247.977**	**7.170**	**45**	**-**	**643**	**255.834**
Net book value 30.06.21	**243.128**	**7.037**	**47**	**-**	**534**	**250.745**

– AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

Existing encumbrances on fixed assets

On the assets of the Group there are the following liens:

a) 1st mortgages on the vessels of € 343,8 million,

b) 2nd mortgages on the vessels of € 285,9 million and

c) Pre-notations on property of € 15,1 million pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of a total amount of € 250,9 million as at 30.06.2021.

6. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	The Group		The Company	
	30.06.21	**31.12.20**	**30.06.21**	**31.12.20**
Cash on hand	436	136	402	121
Bank accounts	11.051	11.285	3.458	3.284
	11.487	**11.421**	**3.860**	**3.405**

The main part of the Group's cash and cash equivalents is in euro.

7. Long term and short term bank borrowings

From 31.12.2018 in the Parent's statement of financial position, the long-term loans have been reclassified to short-term loans according to paragraph 74 of IAS 1. According to the contracts, the lack of debt servicing is considered as non-compliance to meet the terms and conditions undertaken, therefor the Company is obliged to repay the loans in full. The aforementioned Parent's long-term loans, with a total initial amount of € 264,5 million, were concluded in March 2017 on a basis of a floating interest rate (Euribor plus spread) for a period of 7 years and a final repayment date on 31st December 2023, and were analyzed as follows:

- Bond syndicated loan of € 219,9 million (part of which amounting to € 22,0 million is convertible under conditions).
- Bilateral loan of € 44,6 million.

In August 2020, part of the above bond loan (C.B.L.) amounted € 10,8 million was converted into common shares, while the bond lenders retain the right to convert the remaining amount of € 11,2 million.

Collaterals have been provided to secure the aforementioned syndicated loans (shipping mortgages on vessels, concession of the product of an insurance compensation) to the lending banks. According to the terms and conditions of the relevant agreements, the Company may repay these debts earlier free of charge. The loan agreements also lay down the conditions for termination thereof, including not in-time payment, non-compliance with the general and financial guarantees provides, as well as the provision of information. Also, the agreements involve economic sanctions concerning requirements for the conditioning of the minimum borrowing level, as for the securities offered. The Company has also provided specific guarantees in connection with its compliance with laws and regulations, maintaining its type of business activity, environmental issues, as well as insurance coverage.

The balances of the above loans appearing in the financial position statement were measured at amortized cost using the effective interest method and were not essentially different from their fair values.

Moreover, the Company has contracted agreements of current accounts in euro of variable interest (Euribor plus margin rate) which were mostly granted by the banks assigning cheques receivables using as securities. The Group's total short-term bank liabilities referred to these current accounts as at 30.06.2021 amounted to € 6.377 thousand compared to € 7.830 thousand on 31.12.2020.

8. Other long term liabilities

Group's "other long term liabilities" as at 30.06.2021 amounting to € 3,5 million (compared to € 1,9 million as at 31.12.2020) include regulated tax liabilities (based on law 4321/2015) amounting to € 0,5 million the repayment of which extends beyond one year, as well as liabilities arising from the recognition of assets as rights of use for buildings and equipment during the implementation of IFRS 16 amounting to € 2,5 million, while an amount of € 0,5 million relates to the amortized cost of a repayable down payment of a subsidiary.

9. Earnings / (losses) per share

Basic earnings/ (losses) per share are calculated by dividing the earnings corresponding to the Parent shareholders by the weighted number of shares in circulation during the period. For the calculation of the diluted earnings per share were taken into account the potential securities from the convertible bond according the relevant terms of its issue, as well as the provisions of IAS 33.

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

	The Group		The Company	
	01.01.21-30.06.21	**01.01.20-30.06.20**	**01.01.21-30.06.21**	**01.01.20-30.06.20**
Earnings / (losses) after taxes corresponding to Parent shareholders	(12.103)	(13.163)	(11.843)	(12.391)
Weighted number of shares	*224.801.557*	*188.654.892*	*224.801.557*	*188.654.892*
Earnings / (losses) per share - basic (€)	(0,0538)	(0,0698)	(0,0528)	(0,0657)
Earnings / (losses) per share - diluted (€)	(0,0538)	(0,0494)	(0,0528)	(0,0464)

The potential shares resulting from the convertible bond loan lead to an increase in profits / (reduction of losses) per share with the result that, based on IAS 33 par. 41 - 44, it is not considered to have a dilution effect on them (antidilution effect). Therefore, the basic earnings / (losses) per share for the first half of 2021 are equal to the diluted earnings / (losses) per share.

10. Income tax

The Company and the subsidiaries operating in shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel), thus the results of the first half of the Group were charged by € 71 thousand. Moreover, the income tax for the Group's non-shipping companies amounted to € 179 thousand, while an amount of € 19 thousand referred to deferred taxes (income). The unaudited fiscal years of the Parent company and subsidiaries are presented in the following table:

Company	Unaudited years
ANEK S.A.	-
ETANAP S.A.	-
LEFKA ORI S.A.	-
ANEK HOLDINGS S.A.	2015 – 2020
AIGAION PELAGOS S.C.	2015 - 2020

From the fiscal year 2011 onwards, the Group companies are subject to the tax audit of the certified auditors - accountants according to the provisions of article 82 of law 2238/94 and article 65a of law 4174/13. The auditors' reports for the years 2011 - 2019 were issued without qualification. The finalization of the above tax audits is carried out according to POL 1034/2016. The audit for the year 2020 is in progress and the related report is expected to be issued after the financial statements of 30.06.2021 have been published. However, no significant tax liabilities are expected to arise. Group companies have formed provisions for additional taxes that may arise in the future tax closure of the unaudited years. Accumulated provisions amounted to € 291 thousand for the Company and € 345 thousand for the Group.

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

11. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 30th June 2021 and 31st December 2020 are as follows:

	The Group		The Company	
	30.06.21	**31.12.20**	**30.06.21**	**31.12.20**
Receivables from:				
- subsidiaries	-	-	5.322	5.176
- affiliates	11	-	-	-
- other related parties	20.820	14.580	20.494	14.144
	20.831	**14.580**	**25.816**	**19.320**
Liabilities to:				
- subsidiaries	-	-	8	-
- affiliates	-	-	-	-
- other related parties	100.998	99.519	100.998	99.518
- executives & BoD members	65	8	31	8
	101.063	**99.527**	**101.037**	**99.526**

The purchases and the sales with associated parties for the first half of 2021 and 2020 are as follows:

	The Group		The Company	
	01.01.21-30.06.21	**01.01.20-30.06.20**	**01.01.21-30.06.21**	**01.01.20-30.06.20**
Purchases of goods & services from:				
- subsidiaries	-	-	27	31
- affiliates	133	119	131	118
- other related parties	1.632	1.485	1.631	1.486
	1.765	**1.604**	**1.789**	**1.635**
Sales of services to:				
- subsidiaries	-	-	3.660	4.038
- affiliates	-	-	-	-
- other related parties	-	1	-	-
	-	**1**	**3.660**	**4.038**

It is noted that in the "Other related parties" from 30.06.2020 is included the group of PIRAEUS BANK due to the inclusion of ANEK in the portfolio of the Bank's affiliates.

Intercompany dividends

As at 30.06.2021 the Parent Company had a dividend receivable for fiscal year 2020 of the subsidiary "ETANAP" of € 163 thousand, while in the first half of 2020 had received as dividend for the fiscal year 2019 an equal amount.

Key management compensation

The gross fees to Directors and BoD members for the first half of 2021 and 2020 refer to short term benefits and are analyzed as follows:

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

	The Group		The Company	
	01.01.21-30.06.21	01.01.20-30.06.20	01.01.21-30.06.21	01.01.20-30.06.20
Executive members of the BoD	333	346	201	201
Non-Executive Members of the BoD	-	-	-	-
Management executives	421	413	421	413
	754	**759**	**622**	**614**

12. Commitments and contractual liabilities

Leases (except financial)

With the adoption of IFRS 16, the Group recognized in its financial statements liabilities related to leases that had previously been classified as operating leases under IAS 17. Group companies had entered into operating lease agreements mainly for leasing buildings and chartering vessels; the agreements will expire at different dates in the following five years. The minimum future payable lease and charter fees for buildings and vessels on non-reversible operating leases at 30.06.2021 are as follows:

Within next year	184
Between 2 – 5 years	493
After 5 years	118
Total	**795**

Financial leases

The Parent Company has signed lease agreements for two vessels and the future lease payments, plus the purchase options at the end of the leases, according the relevant contracts as at 30.06.2021 are as follows:

Within next year	5.418
Between 2 – 5 years	8.702
After 5 years	-
Total	**14.120**

On 31.10.2021 the long-term charter contract with purchase option for the vessel "ASTERION II" expires. The management evaluates the current conditions in order to take the most beneficial decision for the Company on this issue.

Capital commitments

There were no capital commitments for the Company or the Group as at 30.06.2021.

Other commitments

There are certain commitments for the Group which are subject to state subsidized investment plans, as well as liabilities arising from agreements entered into for the servicing of public services routes (letters of guarantee, etc.).

13. Contingent liabilities / receivables – litigious disputes or disputes in arbitration

Litigations

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial position. Until 30.06.2021 the relevant provisions that have been formed are amounting to € 1.463 thousand.

Contingent liabilities / receivables

The Group's contingent liabilities as at 30.06.2021 arising from its normal activity pertain to guarantees granted to secure liabilities and performance bonds amounting to € 1.164 thousand. Respectively, the Group has received guarantees for receivables amounting to € 1.578 thousand. Moreover, as mentioned above (note 10 "Income tax"), the tax liabilities of Group companies for certain fiscal years have not been finalised, but appropriate provisions have been formed for possible additional taxes. Finally, with regard to the Group's mortgages, see related analysis in note 5 "Fixed Assets".

"NORMAN ATLANTIC" case

As regards the developments in relation to the fire incident case on board the chartered vessel "NORMAN ATLANTIC" in December 2014 (see note 29 of the annual financial report for the year 2014), it is noted that penal proceeding is in progress before the Criminal Court of Bari, which is at the stage of examination of the witnesses and is expected to evolve throughout 2021. In addition to the Company's members of the management and crew members that are involved in the Italian penal procedure, the Company itself as a legal entity is also involved and in this regard is expected the process progress in order to indicate whether there is a possibility of an administrative fine or any financial burdens to be imposed by the Court against the Company. In relation to the Greek Jurisdiction, the first instance trial before the Multi-member Misdemeanor Court of Piraeus was completed in January 2021, and the date of commencement of the secondary trial was appointed before the Court of Appeal on 27.09.2021. The issuance of a final decision on the appeal is expected within the current year. The above mentioned incident has brought a significant number of claims, most of which have been extra judicially settled, while there are still pending civil actions that have been filed before the Greek and Italian Courts by the parties sustained damages against the Company, the ship-owner company and the managers of the vessel. The above mentioned compensations and expenses are covered by the Mutual Insurance Association, with which the Company has Charterers' Liability Cover (P&I) and Legal Protection (FD&D). Therefore, the compensation process of the above mentioned incident is not expected to burden the Company's financial results.

NOTES ON THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1ST JANUARY TO 30TH JUNE 2021 – AMOUNTS IN THOUSAND € UNLESS STATED DIFFERENTLY

14. Subsequent events

On September 9, 2021, the Annual Ordinary General Meeting of the Parent was held which, inter alia, elected the new Board of Directors of the Company and appointed its independent members in accordance with the provisions of Law 4706/2020. The new Board of Directors was constituted as a body on September 10th, 2021.

Apart from the above there are no events later than 30 June 2021 which would substantially affect the financial position and results of the Group and the Company or which should be mentioned in notes on financial statements.

Chania, 23 September 2021

A' Vice-Chairman	**Managing Director**
Spyridon I. Protopapadakis **ID Card No. AA490648**	**Ioannis I. Vardinoyannis** **ID Card No. Π 966572**
Chief Financial Officer	**Chief Accountant**
Stylianos I. Stamos **ID Card No. AM 480641**	**Ioannis E. Spanoudakis** **Economic Chamber License No. 20599, Class A**

DATA & INFORMATION FOR SEMIANNUAL PERIOD OF 2021

ANEK LINES S.A.

No of G.E.C.R.: 121557860000

Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period 1 January 2021 - 30 June 2021

(according to 4/507/28.04.2009 resolution of Greek Capital Commitee)

The following data and information are to provide users with general information for the financial position and the results of operations of ANEK LINES SA and the Group. Therefore, it is recommended to any user, before proceeding to any kind of investing decision or other transaction with the Company, to visit the Company's web site, where the financial statements and the auditor's Report, when is reqiuired, are published.

Company's website: **www.anek.gr**
Date of approval of the interim financial statements by the Board of Directors: **September 23, 2021**
Certified auditors - accountants: Diamantoulakis Emmanouil (SOEL Reg. No: 13101) - Kollyris Nikolaos (SOEL Reg. No: 35591)
Auditing Firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)
Type of auditors' review report: Unqualified conclusion - Material Uncertainty Related to Going Concern

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020
ASSETS				
Tangible assets	262.521	263.259	250.745	255.834
Investments in property	1.745	1.748	670	672
Intangible assets	191	217	191	217
Other non-current assets	2.562	2.541	8.985	8.901
Inventories	3.186	2.689	1.791	1.597
Trade receivables	37.248	30.921	35.455	30.052
Other current assets	8.910	6.186	7.559	4.870
Cash & cash equivalents	11.487	11.421	3.860	3.405
TOTAL ASSETS	**327.850**	**318.982**	**309.256**	**305.548**
EQUITY & LIABILITIES				
Share capital	67.440	67.440	67.440	67.440
Other equity items	(93.585)	(81.509)	(89.231)	(77.388)
Equity attributable to shareholders of the parent (a)	**(26.145)**	**(14.069)**	**(21.791)**	**(9.948)**
Minority interests (b)	13.228	13.134	-	-
Total Equity (c) = (a) + (b)	**(12.917)**	**(935)**	**(21.791)**	**(9.948)**
Long-term borrowings	-	-	-	-
Provisions and other long-term liabilities	18.220	17.534	14.334	15.537
Short-term borrowings	255.288	252.862	255.288	252.862
Other short-term liabilities	67.259	49.521	61.425	47.097
Total liabilities (d)	**340.767**	**319.917**	**331.047**	**315.496**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**327.850**	**318.982**	**309.256**	**305.548**

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Equity at the beginning of the period (01.01.2021 and 01.01.2020, respectively)	(935)	3.331	(9.948)	(5.426)
Total comprehensive income after taxes	(11.634)	(12.859)	(11.843)	(12.391)
Dividents paid	(348)	(346)	-	-
Other equity movements	-	-	-	-
Equity at the end of the period (30.06.2021 and 30.06.2020, respectively)	**(12.917)**	**(9.874)**	**(21.791)**	**(17.817)**

ADDITIONAL DATA AND INFORMATION

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the semi annual financial statements as of 30.06.2021, including locations, percentage Group ownership and consolidation method. It is noted that from 30.06.2020 the Group's financial statements are inclunded under the net equity method to the consoliated financial statements of PIRAEUS BANK due to ANEK's inclusion in the portfolio of Bank's associates. **2.** The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2020 adjusted with the revisions to IFRS. **3.** There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position. The recorded relevant provisions for the Group and the Company amounted to € 1.463 thousand. **4.** The number of employees at 30.06.2021 was 758 for the Group (690 for the Company), and at 30.06.2020 was 755 (696 for the Company). **5.** At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. **6.** The provisions for the un-audited tax years of the Group companies, which are presented in note 10 of the annual financial statements, amounted to € 345 thousand (€ 291 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 46.480 thousand for the Group and € 45.068 thousand for the Company, while the provisions for retirement benefits amounted to € 2.874 thousand for the Group and € 2.684 thousand for the Company. Other provisionsfor the Group and the Company at 30.06.2021 amounted to € 332 thousand. **7**. The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. For the calculation of the diluted earnings per share were taken into account the potential shares from the Parent company's convertible bond according the relevant terms of issue and the IAS 33 requirements. **8.** Group's "other comprehensive income" in the statement of comprehensive income for the first half of 2021 refers totally to the possitive impact of a taxation rate change on land deferred taxes. **9.** Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 30.06.2021 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

(Amounts in € thousand)	Group	Company
a) Inflows	-	3.660
b) Outflows	1.765	1.789
c) Receivables	20.831	25.816
d) Payables	100.998	101.006
e) Key management compensations	754	622
f) Receivables from key management	-	-
g) Payables to key management	65	31

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	from 01.01 to		from 01.01 to	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Turnover	58.181	55.377	51.387	50.232
Gross profit	2.545	1.464	366	245
Earnings / (losses) before taxes, financing and investing results (EBIT)	(6.112)	(7.872)	(6.706)	(7.694)
Earnings / (losses) before taxes (EBT)	(11.456)	(12.601)	(11.796)	(12.283)
Earnings / (losses) after taxes (A)	(11.687)	(12.859)	(11.859)	(12.391)
Owners of the parent	*(12.103)*	*(13.163)*		
Minority interests	*416*	*304*	-	-
Other comprehensive income after taxes (B)	53	-	16	-
Total comprehensive income after taxes (A) + (B)	(11.634)	(12.859)	(11.843)	(12.391)
Owners of the parent	*(12.075)*	*(13.163)*	-	-
Minority interests	*441*	*304*	-	-
Earnings / (losses) after taxes per share basic - (in €)	(0,0538)	(0,0698)	(0,0528)	(0,0657)
Earnings / (losses) after taxes per share diluted - (in €)	(0,0538)	(0,0494)	(0,0528)	(0,0464)
Earnings before taxes, financing and investing results, depreciation and amortization (EBITDA)	(721)	(2.299)	(1.617)	(2.380)

CASH FLOW STATEMENT (parent company and consolidated)

(Amounts in € thousand)	Group		Company	
	from 01.01 to		from 01.01 to	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Operating activities				
Earnings / (losses) before taxes	(11.456)	(12.601)	(11.796)	(12.283)
Adjustments for:				
Depreciation	5.394	5.577	5.089	5.314
Grants amortization	(3)	(4)	-	-
Provisions	25	2.091	26	2.077
Exchange differences	191	14	191	14
Results of investing activity	5	(2.024)	(200)	(2.212)
(Profits) / losses from fixed assets' sales	-	(1)	-	-
Financial expenses (less financial income)	5.189	4.608	5.139	4.619
	(655)	(2.340)	(1.551)	(2.471)
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	(504)	550	(194)	893
Decrease / (increase) of receivables	(9.082)	(4.848)	(7.942)	(4.893)
Increase / (decrease) of liabilities (other than borrowings)	15.868	10.513	14.143	9.466
Less:				
Interest and financial expenses paid	(593)	(633)	(588)	(628)
Income tax paid	(2)	(99)	(2)	(99)
Cash flows from operating activities (a)	***5.032***	***3.143***	***3.866***	***2.268***
Investing activities				
Acquisition of affiliates, securities and other investments	-	-	-	-
Proceeds from the sale of securities and other investment	-	-	-	-
Purchase of tangible and intangible assets	(1.494)	(209)	(12)	(8)
Proceeds from the sale of property, plant and equipment	-	18	-	-
Interest received	8	18	-	1
Dividents received	-	-	-	-
Cash flow from investing activities (b)	***(1.486)***	***(173)***	***(12)***	***(7)***
Financing activities				
Payments for capital leases	(1.906)	(935)	(1.906)	(935)
Payments for operational leases	(76)	(137)	(41)	(57)
Proceeds from borrowings	-	-	-	-
Payment of borrowings	(1.452)	(787)	(1.452)	(787)
Dividends paid	(46)	(25)	-	-
Cash flow from financing activities (c)	***(3.480)***	***(1.884)***	***(3.399)***	***(1.779)***
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**66**	**1.086**	**455**	**482**
Cash and cash equivalents at beginning of the period	11.421	8.498	3.405	2.019
Cash and cash equivalents at end of the period	**11.487**	**9.584**	**3.860**	**2.501**

Chania, 23 September 2021

THE A' VICE CHAIRMAN	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFICCER	THE CHIEF ACCOUNTANT
SPYRIDON I. PROTOPAPADAKIS **ID. No. AA 490648**	**IOANNIS I. VARDINOYANNIS** **ID. No. Π 966572**	**STYLIANOS I. STAMOS** **ID. No. M 068570**	**IOANNIS E. SPANOUDAKIS** **H.E.C. License No. 20599/A' CLASS**