ATTICA HOLDINGS S.A.

ANNUAL FINANCIAL REPORT
For Fiscal Year 2020 (1.1-31.12.2020)
In compliance with Article 4, Law 3556/2007

(Amounts in Euro thousand)

ATTICA HOLDINGS S.A.
Registration Number: 7702/06/B/86/128
Commercial Registration Number: 5780001000
1-7 Lysikratous & Evripidou Street,
Kallithea, 176 74

CONTENTS

STATEMENTS OF THE BOARD OF DIRECTORS' MEMBERS
(In accordance with article 4, par. 2 of Law 3556/2007)

The following members of the Board of Directors of ATTICA HOLDINGS S.A.:
1. Kyriakos Magiras, Chairman of the Board of Directors,
2. Spyridon Paschalis, Chief Executive Officer and
3. Michalis Sakellis, Vice President, Non Executive Member, having been specifically assigned by the Board of Directors,

In our abovementioned capacity declare that, to the best of our knowledge:

a) the accompanying financial statements of of Attica Holding S.A. for the period 1.1.2020 – 31.12.2020, drawn up in accordance with the applicable accounting standards, reflect in a true manner the assets and liabilities, equity and results of Attica Holdings S.A. as well as of the companies included in the consolidation, taken as a whole,
b) the accompanying Report of the Board of Directors reflects in a true manner the development, performance and financial position of Attica Holding S.A. and of the companies included in the consolidation, taken as a whole, including the description of the principal risks and uncertainties,
c) the annual financial statements were approved by the Board of Directors of Attica Holding S.A. on 31.3.2021 and are available in the internet on the web address www.attica-group.com.

Athens, 31 March, 2021

Confirmed by

Chairman of the B.O.D.	**Chief Executive Officer**
Kyriakos D. Magiras **I.D. No: AK 109642**	**Spyridon Ch. Paschalis** **I.D. No: AB 215327**

Vice President
Specifically assigned
by the BoD

Michalis G. Sakellis
I.D. No: X 643597

Independent Auditor's Report
To the Shareholders of "ATTICA HOLDINGS S.A."

Report on the audit of the separate and consolidated financial statements

Opinion

We have audited the accompanying separate and consolidated financial statements of the company "ATTICA HOLDINGS S.A." (the Company), which comprise the separate and consolidated statement of financial position as at December 31, 2020, and the separate and consolidated statement of comprehensive income, changes in equity and cash flow for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as of December 31, 2020, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the separate and the consolidated financial statements of the current annual period. These matters were addressed in the context of our audit of the separate and the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	**How our audit addressed the key audit matter**
Liquidity Impact of Covid -19	
The spread of the Covid-19 pandemic since March 2020, has affected economic activity around the globe and has ceased or slowed down the activities of major segments of the economy. Among these sectors is passenger shipping. During the fiscal year 2020, the Greek state implemented a series of restrictive measures in the movement of passengers and vehicles a fact that had a significant impact on the	Our audit approach included, among others, the following procedures: • We assessed management's procedure relating to the preparation of business plans. • We reviewed the management's cash flow budget for the next twelve months in order to assess the sufficient liquidity to satisfy its obligations for at least twelve months.

activity and therefore the financial performance and liquidity of the Group. Management has taken specific actions to address the effects of the pandemic and to improve the Group's liquidity. Actions related to the reduction of operating expenses, use support measures announced by Greek state, securing additional funding and which, depending on the evolution of the pandemic for the year 2021 are planned to continue. Based on these actions and considering the Group's available liquidity including cash and cash equivalents December 31, 2020 amounting to € 80.5 million, as well as its estimate for the evolution of the Group's activity in the next 12 months, considers that it will have sufficient liquidity to satisfy the Group's obligations for at least twelve months. The basic management's assumptions and estimates for the assessment of the Group's liquidity are related to to international fuel prices, traffic volumes, capital expenses and potential additional financing. Taking into consideration the pervasive impact of the adequacy of liquidity and the importance of Management's assumptions / accounting estimates of the Management, we consider this area as a key audit matter. Management's disclosures for the assumptions and estimates used for the analysis of the above are included in explanatory notes 2.1, and 3.1.8 of the financial statements.	• We reviewed the cash flow budget for the next twelve months in order to assess the sufficient liquidity to satisfy the Group's short term obligations. • We assessed the other actions planned and carried out by the Management. • We assessed the financial and other assumptions for the preparation of the cash flow budget • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Vessels book value

Attica Group operates Ropax Vessels with a carrying value of € 667,3mil. as at 31 December, 2020. In accordance with Group's accounting policy, vessels are stated at cost less accumulated depreciation and less/plus any impairment losses/reversal of impairment losses. At the end of each reporting period, the Group's management assesses the recoverable amount of vessels, which is the higher of fair value less costs of disposal and value-in-use. Fair value of vessels is estimated according to independent expert's valuation reports less estimated costs of disposal.	Our audit approach included, among others, the following procedures: • We assessed management's procedures for the identification of impairment/reversal of impairment indications relating to vessels value. • We assessed management's procedures relating to the preparation of business plans in order to define value-in-use. • We assessed the the independence and sufficiency of the estimates performed regarding the ships valuations. • We reviewed the appropriateness of capitalization that was considered as a separate element in the value of

Value in use is the present value of estimated future cash flows expected to arise from cash generating units (C.G.U.) determined by management. The estimation of future cash flows depends on estimations used by management regarding future fuel oil prices, traffic volumes, capital expenses and discount rates.

Taking into consideration the significant value of vessels, the importance of the management's acicunting assumptions and estimates, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 2.6, 2.8 and 7.12 of the financial statements.

ships in accordance with the requirements of IAS 16 "Property, Plant and Equipment".

- We assessed the mathematical accuracy of discounted cash flow models and the reasonableness of management's assumptions and estimates. We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Book Value of Investments in subsidiaries

As at 31.12.2020, the parent company, Attica Holdings S.A. holds investments in subsidiaries of € 717,6mil. As also referred to the attached Financial Statements, the Company measures its investments at fair value, recognizing the valuation differences in Equity. No subsidiary of the parent company has stocks traded in an active market. Two methods are used to determine their fair value. Specifically, the methods of present value of the estimated future cash flows expected to be derived from the subsidiaries are used, and that of the value resulting from the adjusted (based on the fair value of the vessels) net assets of each subsidiary. Then for the final value of each subsidiary follows the weighting of the two methods.

Management's assumptions and estimates are mainly related to international fuel prices, traffic volumes, capital expenses and discount rates.

In 2020, loss from investements measurement at fair value amounted to € 7,5 mil.

Taking into consideration the significant amounts of the investments mentioned above, the use of management's assumptions and estimates for the determination of the relative recoverable amounts, and the use of independent experts regarding vessels values, we consider this area as a key audit matter.

Management's disclosures for the accounting policy, assumption and estimates used for the

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

- We assessed management's procedure relating to the preparation of business plans.
- We assessed the mathematical accuracy of discounted cash flow models and the reasonableness of management's assumptions and estimates.
- We reviewed the computation of the adjusted values of net assets of subsidiaries, taking into consideration the independent expert's ships fair value valuation reports received by the management.
- We assessed the independence and sufficiency of the management's experts.
- For the above procedures, where this was deemed appropriate, we used our firm's specialist.
- We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

analysis of the above are included in explanatory notes 2.1.1., 2.2.2 and 7.15 of the financial statements.

Impairment of goodwill and intangible assets	
As of December 31, 2020, the Group recognized goodwill of € 10,8 mil, intangible assets relating to HSW trademark amounting to € 5,7 mil. According to IFRS's requirements goodwill as well as intangible assets with indefinite useful life are tested for impairment at least on an annual basis. The impairment test incurs determination of recoverable amounts based on the assets value-in-use. The calculation of the value-in-use arises from the discounted cash flows method, based on the business plans which incorporate key assumptions and estimates of the Management. Taking into consideration the significant value of goodwill and intangible assets with indefinite useful life as well as the significance of management's assumptions/accounting regarding the matter, we consider this area as a key audit matter. Management's disclosures for the accounting policy, assumption and estimates used for the analysis of the above are included in explanatory notes 2.1.1, 2.7.1, 2.7.2, 7.13 and 7.14 of the financial statements.	Our audit approach included, among others, the following procedures: • We assessed management's procedures for the identification of impairment indications relating to these non-current assets. • We assessed management's procedure relating to the preparation of business plans. • We assessed the mathematical accuracy of discounted cash flow models. • For the above procedures, where this was deemed appropriate, we used our firm's specialist. • We assessed the adequacy of the related disclosures in the separate and consolidated financial statements.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, as referred to the "Report on other Legal and Regulatory Requirements" section, in the Statement of the Board of Directors Representatives and in any other information which is either required by Law or the Company optionally incorporated, in the required by Law 3556/2007, Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

In preparing the separate and consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group or to cease operations, or has no realistic alternative but to do so.
The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Report

Taking into consideration that management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of L. 4336/2015, we note the following:

a. The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b. In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151, 153-154 and article 152 (par. 1, cases c and d) of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31/12/2019.

c. Based on the knowledge we obtained during our audit about the Company Attica Holdings S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3.Non Audit Services

We have not provided to the Company and its subsidiaries any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed services provided to the Company and its subsidisaries, in addition to the statutory audit, during the year ended 31 December 2020 have been disclosed in Note 7.2 to the accompanying separate and consolidated financial statements.

4. Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 17/06/2008. Our appointment has been, since then, uninterrupted renewed by the Annual General Assembly of shareholders of the Company for 13 consecutive years.

Athens, 31 March 2021

The Certified Public Accountant

Manolis Michalios

I.C.P.A. Reg. No. 25131

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127

BOARD OF DIRECTORS ANNUAL REPORT FOR THE PERIOD 1.1.2020 – 31.12.2020

The present Board of Directors Annual Report of Attica Holdings S.A. (hereinafter referred to as "the Company" or "the Group") refers to the fiscal year 2020 (1.1.2020 - 31.12.2020). The report has been prepared according to the relevant provisions of Law 4548/2018 and Law 3556/2007 and the issued executive decisions of the Hellenic Capital Market Commission.

The present Report contains financial and non-financial information regarding Attica Group for the fiscal year 2020 and describes significant events taking place within this period as well as their effect on the annual financial statements. Moreover, it describes the main risks and uncertainties potentially faced by that the Group and records significant transactions between the Company and its related parties.

Since Attica Group also prepares consolidated financial statements, the present Report is unified and focuses on the consolidated financial data of the Company and its subsidiaries with references to the financial data of the Parent, only insofar as considered necessary to facilitate better understanding of the content.

The Report is included together with the financial statements of the Company and the Group and other information and statements required by law in the Annual Financial Report for the closing year 2020.

The required items are presented below per thematic unit:

A. BUSINESS MODEL

Attica Holdings S.A., under the distinctive title "Attica Group", is a holding company and mainly operates in passenger shipping through shipowning companies by means of conventional and high speed passenger ferries in Greece (Cyclades, Dodecanese, Crete, North Aegean, Saronic Gulf and Sporades) and on international routes.

The fleet of the Group under the brands "Superfast Ferries", "Blue Star Ferries" and "Hellenic Seaways" includes thirty (30) vessels, twenty (20) of which are conventional Ro-Pax ferries, nine (9) high-speed vessels and one (1) Ro-Ro vessel. All Group vessels are privately owned except for one (1) passenger - vehicle vessel, which is under long-term bareboat charter. All vessels fly the Greek flag.

Attica Group is the largest Greek Passenger Shipping Group. In addition, based on the available data, it is the third largest Group in the Mediterranean and among the top ten ferry operators in Europe. It is one of the pioneers in the construction of Ro-Pax vessels, with total investments in this type of vessels exceeding Euro 1.8 billion.

The Group's vessels connect 2 countries, 60 unique destinations and serve over 15,000 sailings annually, traveling for approximately 2.2 mln miles.

Attica Group's Vision

"To strengthen the Group's leading position and value, through profitable expansion into new markets and activities, as well as provide high quality services which exceed market expectations".

Business Mission

"Attica Group is an international Shipping Group, which offers high quality shipping services with innovative and aesthetic vessels".

The Group's activities generate added value for shareholders and employees, reduce where feasible its environmental footprint and operate for the partner's and local communities' benefit".

Strategic Development Keystones

The Group has defined the following strategic development directions:

- To be the first choice of the customer
- To provide reliable services and to constantly improve the quality of its product,
- To establish relationships of good faith and long-term cooperation with the customers, associates and local communities,
- To responsibly manage the Group's resources, actively participating in its healthy, sustainable and profitable growth to the benefit of shareholders and social partners.

Corporate Values

The Group's values arise from the vision and principles adopted by the Management and constitute the basis of the Group's culture and development policy.

- **Innovation**

We encourage and promote communicating and developing new ideas, suggestions and solutions, in order to continuously improve the quality of our product and the efficiency of the Group's operations.

- **Quality**

We work to provide high quality services, while ensuring customer satisfaction, sustainability and the future of our employees.

- **Reliability**

We build long-term relationships of confidence with our passengers and employees, consistently delivering high quality services.

- **Transparency**

We create open and on-going communication frameworks at all levels of the Group, making our incentives and choices clear. We provide complete and accurate information to our associates and Social Partners.

- **Integrity**

We behave with integrity and honesty in all aspects of our business according to our ethical standards.

- **Corporate Responsibility**

We operate responsibly and facilitate harmonious collaborations with our Social Partners to ensure generating mutual long-term value.

Our Group contributes to economic growth

Our business operations ensure creation of significant economic value for our Social Partners, mainly in the form of purchases (from our suppliers), commissions (to our agents), wages, benefits and insurance contributions (to employees), taxes (to the state) and investments, while at the same time we transport essential goods and food to the islands in order to develop their economy and their tourist product.

It is worth noting that this economic activity, as well as other actions and corporate responsibility programs followed, indirectly contribute to meeting 17 Sustainable Development Goals (SDG's) of the United Nations for 2030, as presented in the relevant section of the relative unit of the Responsibility Report, issued by the Company on annual basis.

The table, recording distribution of the Financial Value to our Social Partners in 2020 is presented below as follows:

Social Partners	**Amounts (in mln Euro)**
State (Taxes)	50.4
Capital Providers	18.4
Suppliers	155.6
Society	1.3
Investments	39.7
Employees	79.4
Agents	13.6
TOTAL DISTRIBUTED FINANCIAL VALUE	**358.4**

Organizational Structure

The Group's structure contains four (4) Chief Executive Departments (Maritime Operations, Financial Operations, Commercial Operations and Management & Transformation).

The Chief Executive Maritime Operations Department is supported by the Safety, Quality & Environment department, the Marine department, the Technical Support department, the Electrical / Electronic Support department and the Crew Department.

The Chief Executive Financial Department is supported by the Financing Department, the Supply Department and the IT and Telecommunications Department.

The Chief Executive Commercial Department is supported by the Hotel Customer Service Department, the Marketing Department and the Commercial Department.

The Chief Executive Management & Transformation department is supported by the Human Resources Department, Corporate Governance Department and Organizational Transformation Office.

In addition to the above Chief Executive Departments, the Group's operations are also supported by the Legal, Insurance & Corporate Issues Department, the Internal Audit Department and the Strategic Planning & New Business Development Office.

B. FINANCIAL DEVELOPMENTS AND PERFORMANCE DURING 2020, PROSPECTS FOR THE FUTURE AND RISK MANAGEMENT

FINANCIALS

1. Activities review

The fleet of the Group includes thirty (30) vessels, twenty (20) of which are conventional Ro-Pax ferries, nine (9) high-speed vessels and one (1) Ro-Ro vessel. All the vessels of the Group are owned except for one (1) Ro-Pax ferry that operates under long-term bareboat charter.

2020 was a year marked by the outbreak of the COVID-19 coronavirus pandemic, the rapid spread of which continues even today, affecting business and economic activity and causing suspension or slowdown of the operations of significant segments of the economy. Passenger shipping is one of the segments that have been severely affected and its traffic volumes has been significantly reduced due to restrictions on the movement of passengers and vehicles as well as the imposition of a reduced passenger protocol on board of the vessels.

In particular, in 2020, the Group's turnover amounted to Euro 290.40 mln compared Euro 405.40 mln in 2019, recording decrease of 28.4%. The decrease in turnover, in addition to the aforementioned restrictive measures, is also due to a significant reduction in the operation of the vessels deployment, due to decreased demand, by 27% compared to 2019.

The Group's Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) stood at Euro 40.47 mln compared to Euro 78.02 m in 2019 recoding a decrease of 48.1%.

In total, in 2020 losses stood at Euro 49.37 mln against profit after tax of Euro 20.85 mln in 2019.

The risks, consequences and measures, taken to address the pandemic, are described below in a separate section.

2. The markets, where the Group's vessels operate

Markets

In 2020, the Group vessels operate within the following geographical segments:

a) In the international markets: on the routes of Patras–Igoumenitsa–Ancona and Patras-Igoumenitsa-Bari with an intermediate destination of the port of Corfu during summer months.

b) In the Greek market:

- Cyclades.
- Dodecanese
- Piraeus – Heraklion, Crete
- Piraeus – Chania, Crete
- Saronic Gulf
- Sporades
- North-East Aegean

In addition, on March 6, 2021, the Group commenced the ferry connection between the port of Thessaloniki with the North Aegean islands and the Cyclades.

Regarding International Routes, as well as on the routes of Heraklion and Chania, the Group operate in a Joint venture with the vessels of ANEK LINES.

Transport operations

Restrictive measures imposed on the free movement of passengers and vehicles since mid-March 2020 to reduce the spread of the COVID-19 coronavirus pandemic, which is ongoing to this day, in combination with the imposition of a reduced passenger protocol on board of the vessels, are factors which resulted in a significant reduction in the Group's transport operations.

In particular, in 2020, as compared to 2019, the Group's transport operations decreased by 53% in passengers, by 38% in vehicles and by 14% in freight. Due to limited demand, in 2020 number of sailings decreased by 27% compared to 2019, while many routes were redesigned with the basic criterion of transporting goods and serving the inhabitants of the islands.

More analitically:

On international routes (lines Patras - Igoumenitsa - Ancona and Patras - Igoumenitsa - Bari), the transport operations of Superfast vessels decreased compared to the corresponding period last year by 60% in passengers, by 64% in vehicles and by 12% in freight. Ferry services in the Adriatic decreased by 8% compared to 2019.

The vessels' transport operations in the domestic market decreased compared to 2019 by 52% in passengers, by 36% in vehicles and by 15% in freight. Vessel routes decreased by 28% compared to 2019.

The effects of the pandemic on transport operations are described in the section "MAIN RISKS AND UNCERTAINTIES".

3. The Group's Statement of Comprehensive Income

In 2020, the Group's turnover amounted to Euro 290.40 mln compared to Euro 405.40 mln in 2019, directly affected, due to the COVID-19 pandemic, by the restrictive measures in respect of passenger movements and the implementation of a reduced passenger protocol on board of the vessels, which resulted, inter alia, in a reduced number of sailings by 27% compared to 2019. In particular, due to the COVID-19 pandemic, the Group cancelled over 5 thousands of scheduled vessel routes and redesigned a lot of routes in the context of the daily management of the fleet, with the basic criterion of the smooth transportation of goods to the islands and rendering services to their inhabitants.

In particular, turnover, per geographical area, is as follows:

In the Domestic Market, with a reduced number of sailings by 29%, the Group's turnover in 2020 amounted to Euro 218.89 mln compared to Euro 307.38 mln in 2019.

In International Routes, with a reduced number of sailings by 8%, the Group's turnover in 2020 amounted to Euro 71.51 mln compared to Euro 98.02 mln in 2019.

It is to be noted that the turnover, and in particular in the geographical segment "Domestic Market", includes compensation a) for the execution of public service routes of the competent Ministry totaling Euro 34.3 mln versus Euro 31.4 mln in 2019, and b) due to COVID-19 amounting to Euro 12 mln for the execution of the minimum required routes to facilitate the uninterrupted provision of services. The geographical segment "International Routes" includes revenues from vessels chartering activities amounting to Euro 7.4 mln in 2020 compared to the corresponding revenues of Euro 12.4 mln in 2019.

In total, in 2020, the Group's vessels carried 3.3 mln passengers (7.0 mln in 2019), 0.63 mln vehicles (1.02 mln in 2019) and 0.34 mln freight units (0.39 mln in 2019).

Operating expenses and other accounts

In the context of addressing the COVID-19 pandemic, the Management proceeded with decreasing and redesigning a significant number of vessels scheduled sailings and took a series of measures to reduce the Group's operating expenses, as described below in the section "Outbreak of the COVID-19 coronavirus pandemic: Risks - Effects – Preventing Measures". Consequently, the reduction of sailings has resulted in a reduction in significant items of operating expenses, such as the cost of fuel and lubricants, commissions on sales and employees remuneration.

In 2020, the average price of marine fuels consumed was by 19.7% lower as compared to 2019.

The aforementioned factors led to the reduction of the Group's operating expenses to Euro 259.34 mln versus Euro 316.15 mln in 2019.

The Group's administrative expenses decreased to Euro 26.75 mln compared to Euro 29.32 mln in 2019. Distribution expenses decreased to Euro 17.07 mln compared to Euro 26.36 mln in 2019. The decrease in administrative expenses is due to the measures taken by the Management in the context of addressing the COVID-19 pandemic, while the reduction in distribution expenses is mainly due to decreased commission expenses resulted by decreased traffic volumes.

Other operating income stood at Euro 4.31 mln compared to Euro 1.53 mln in the 2019. The increase recorded in 2020 is mainly due to the horizontal state support measures assisting all the companies adversely affected by the effects of the COVID-19 pandemic.

Other financial results stood at loss of Euro 24.57 mln against profit of Euro 1.22 mln in 2019 and mainly relate to partial hedging the risk of fuel price fluctuation within the policy approved by the BoD.

Marine fuels constitute the Group’s most significant operating costs and, therefore, fluctuation in their prices can significantly affect Attica Group results. It should be noted that a sharp decrease in fuel prices was recorded in the period from February to April 2020, with excessive fluctuations as a result of reduced demand due to the COVID-19 pandemic in line with the imbalance between supply and demand in the fuel market. The losses that have arisen mainly pertain to the fact that a significant part of hedging transactions aimed at the risk component of change in fuel prices was conducted prior to the sharp decrease in fuel prices. Information on the hedging transactions of part of the risk of change in fuel prices is presented in the Notes to the financial statements for the period 01.01.2020-31.12.2020 in the section "Derivatives".

The Group’s financial expenses amounted to Euro 15.18 mln versus Euro 15.67 mln in 2019 pertaining mainly to interest on loans.

In 2020, financial income amounted to Euro 0.27 mln compared to Euro 0.10 mln in 2019.

In addition, in 2020, losses of Euro 1.21 mln arose from the associate Africa Morocco Links (AML), which is consolidated under the equity method, against profit of Euro 0.18 mln in 2019.

All Subsidiaries of the Group are 100% controlled by the parent company.

In 2020, the significant decrease in the Group's traffic volumes due to the effects of the COVID-19 pandemic resulted in consolidated losses of Euro 49.37 mln against profit of Euro 20.85 mln in 2019.

It should be noted that the Group‘s revenues are highly seasonal. The highest volume traffic for passengers and vehicles is observed during the months July, August and September while the lowest volume traffic for passengers and vehicles is observed between November and February. On the other hand, freight sales are not significantly affected by seasonality.

4. Balance Sheet and Cash Flows

As at 31.12.2020, the Group's "Property, Plant and Equipment" amounted to Euro 678.66 mln compared to Euro 688 mln in 2019 and mainly relate to the vessels owned by the Group.

"Goodwill" amounting to Euro 10.78 mln (Euro 10.78 mln in 2019) arose from the acquisition of HELLENIC SEAWAYS ANE and its 100% subsidiaries (hereinafter "HSW").

The Group's "Intangible Assets" amounting to Euro 11.1 mln (Euro 10.62 mln in 2019) include the Group's cost of research and trademarks registration and fair value of the trademark of the acquired company HSW. Moreover, software programs including the cost of developing the ticket reservation systems, and the cost of purchasing and developing the Group's Integrated Information System are also included.

The account "Investments in associates" amounting to Euro 3.66 mln (4.87 mln in 2019) pertains to the Group's investment in the affiliated company Africa Morocco Links (AML), consolidated under the equity method.

"Long-term financial receivables" amounting to Euro 10 mln pertain to the long-term component of the financial receivables arising within 2020 from the acquisition and financial lease with resale obligation of the Morocco Star vessel owned by the subsidiary -Tanger Morocco Maritime S.A. to AML.

"Other non-current assets" amounted to Euro 8.06 mln from Euro 2.40 mln in 2019 and include guarantees and other long-term receivables. The increase is due to long-term receivables from the affiliated company AML amounting to Euro 5,752 mln. due to their reclassification from the account "Other Current Assets". Further information is provided in the Notes to the Financial Statements of the Company.

"Inventory" decreased to Euro 5.44 mln from Euro 6.20 mln in 2019. The decrease in inventory is due to the reduction of vessels' fuels and lubricants.

"Trade and other receivables" amounted to Euro 75.18 mln from Euro 64.40 mln in 2019. The increase of the account is mainly due to the increase of the receivables arising from the Greek State regarding compensations for the execution of public service routes of the competent Ministry.

"Other current assets" decreased to Euro 20.93 mln from Euro 43.45 mln in 2019. Relative information is provided in the Notes to the Financial Statements of the Company.

"Financial Derivatives" (Euro 0.97 mln versus Euro 3.38 mln in 2019), as well as financial derivatives in Liabilities (Euro 3.3 mln versus Euro zero in 2019), refers to partial hedging of the fuel price fluctuation risk and is measured at fair value and is presented in the Notes to the financial statements for the year 01.01.2020-31.12.2020 in the section "Financial Derivatives".

As at 31.12.2020, the Group's "Cash and cash equivalents" amounted to Euro 80.53 mln compared to Euro 105.33 mln on 31.12.2019.

The total Group Equity, attributed to the shareholders of the parent, amounted to Euro 378.35 mln from Euro 431.98 mln 2019.

As at 31.12.2020, the Group had long-term borrowings of Euro 405.49 mln against Euro 391.70 mln on 31.12.2019 and short-term borrowings of Euro 25.05 mln against Euro 19.06 mln on 31.12.2019. During 2020, the Group received a long-term loan from a bank institution amounting to Euro 20 mln.

As at 31.12.2020, "Long-term provisions" amounted to Euro 1.62 mln compared to Euro 3.14 mln in 2019. The decrease is due to the settlement of legal cases concerning HSW.

As at 31.12.2020, "Trade and other payables" amounted to Euro 39.08 mln versus Euro 36.14 mln on 31.12.2019. The increase is mainly due to the dry dock expenses of the vessels, as well as to the management of the trade payables, in the framework of the measures taken by the Company's Management to address the effects of the COVID-19 pandemic.

As at 31.12.2020, "Other current liabilities" amounted to Euro 47.25 mln versus Euro 52.50 mln on 31.12.2019. The item mainly includes income carried forward regarding tickets that have already been issued, but not used till the year end, liabilities to insurance companies, other tax obligations as well as accrued expenses. The decrease is due to the distribution of profits and optional reserves to the Company's shareholders amounting to Euro 10.8 mln in accordance with the decision of the Extraordinary General Meeting as of 18.12.2019, completed in January 2020.

Cash flows

In 2020, net inflows from operating activities stood at Euro 6.38 mln against Euro 25.12 mln in 2019. Adjustments as well as changes occurred in the working capital, resulting to net cash flows, are analytically presented in the Statement of Cash Flows of the financial statements for the year ended 2020.

In 2020, outflows from investing activities stood at Euro 39.43 mln compared to outflows of Euro 34.41 mln in 2019. The increase pertains to the installation of scrubbers on two vessels of the Group. In 2019, outflows pertain mainly to Blue Carrier 1 acquisition.

In 2020, regarding cash flows from financing activities, the Group recorded inflows of Euro 8.3 mln compared to inflows of Euro 55.16 mln in 2019. The change in 2020 is due to: a) drawdown of a new credit facility, signing a factoring agreement and participation in refundable advance state program, totaling Euro 31.5 mln, b) payment of capital instalments of loans, finance leases as well as the capital repayment related to Factoring, totaling Euro 12.5 mln and c) cash distribution of profits and optional reserves totaling Euro 10.8 mln to the shareholders of the Company, in accordance with the decision of the Extraordinary General Meeting dated 18.12.2019 and completed in January 2020.

Financial Ratios (Alternative Performance Measure "**APMs**")

The Group's main financial ratios are presented as follows:

	2020	**2019**
Current Ratio Total Current Assets Total Current Liabilities	1.59	2.06
Debt-Equity Ratio Total Equity Total Liabilities	0.72	0.85
Gearing Ratio Net Debt Total Capital Employed	0.48	0.41
Net Debt EBITDA	8.65	3.91

Definitions/Agreements APMs

General Liquidity and Debt-Equity Ratios arise from the items of the Group's Statement of Financial Position.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is intended to provide useful information in order to analyze the Group's operating performance.

Gearing Ratio is used to evaluate the capital structure of the Group and its leverage capacity. Net debt is defined as short-term borrowings plus long-term borrowings plus short-term component of long-term borrowings less cash and cash equivalents. Total Capital Employed is defined as Net Debt plus Equity.

Net Debt/EBITDA Ratio is used as another planning tool of the Group's appropriate capital structure in relation to its ability to generate future cash flows and operating profit. Net Debt and EBITDA are defined above.

5. Financial results of the parent company

Attica Holdings S.A. is a Holding Company and as such its income arises mainly from dividends and interests.

As at 31.12.2020, the Company's investments in subsidiaries stood at Euro 717.60 mln versus Euro 674.55 mln as at 31.12.2019. The Company measures its investments at fair value. The increase in investments arises from the net share capital increases of the Group's subsidiaries (capital increases less capital decreases in subsidiaries) as well as decreases from adjustments in fair value measurement of the Group's subsidiaries in 2020 amounting to Euro 7.51 mln.

In 2020, the Company participated in share capital increases of its by 100% subsidiaries amounting to Euro 54.57 mln. The returns related to the share capital decreases of its by 100% subsidiaries totally amounted to Euro 4 mln.

In 2020, the Company had "Revenue from dividends" amounting to Euro 9.43 mln (Euro 12.33 mln in 2019).

In 2020, "Administrative expenses" stood at Euro 1.06 mln versus Euro 1.36 mln in 2019.

In 2020, "Financial expenses" stood at Euro 7.11 mln versus Euro 3.65 mln in 2019, mainly related to the interest of the Common Bond Loan issued by the Company in July 2019.

As a result of the aforementioned, in 2020, the Company's profit stood at Euro 1.47 mln versus profit of Euro 7.40 mln in 2019.

"Other current assets" stood at Euro 3.04 mln (Euro 10.35 mln in 2019).

As at 31.12.2020, "Cash and cash equivalents" amounted to Euro 19.25 mln compared to Euro 56.97 mln on 31.12.2019. The decrease is due to the participation in capital increases in its subsidiaries in order to increase their working capital and install scrubbers on the Group's vessels in accordance with the terms of the approved Common Bond Loan ("CBL") issued by the Company in 2019.

The Company's "Equity" amounted to Euro 544.53 mln against Euro 550.58 mln on 31.12.2019. The difference in Equity is mainly due to the decrease in readjustments in the valuation of fair value of subsidiaries.

The Company's "Long-Term Loan Liabilities" amounted to Euro 194.05 mln (Euro 174.58 mln in 2019), which mainly concern the CBL issued in July 2019. In addition, during the fiscal year 2020, the Company received a long-term loan from a banking institution amounting to Euro 20 mln. "Short-term Loan Liabilities" stood at Euro 1.04 mln (Euro 0.03 mln in 2019).

"Other Current Liabilities" amounted to Euro 0.16 mln compared to Euro 16.57 mln in 2019. The change is mainly due to cash distribution of profits and optional reserves amounting to Euro 10.8 mln to the Company's shareholders, according as of 18.12.2019 decision of of the Extraordinary General Meeting.

In 2020 the outflows arising from the operating activities stood at Euro 2.24 mln versus outflows of Euro 14.19 mln in 2019.

The outflows arising from investing activities stood at Euro 44.67 mln compared to outflows of Euro 82.02 mln in 2019. The change is mainly due to the fact that in 2019 the Company participated in share capital increases of its subsidiaries as provided in the Prospectus of the CBL issued by the Company in 2019.

In 2020, the Company's inflows arising from financing activities stood at Euro 9.20 mln compared to inflows of Euro 153.14 mln in 2019. It is to be noted that in 2019 the Company issued a CBL amounting to Euro 175 mln. Within the year 2020, the Company received a long-term loan of Euro 20 mln from a banking institution.

There are no shares of the parent company owned by Attica Holdings S.A. or its subsidiaries.

Taking into account the Group's consolidated results as well as the fact that the COVID-19 pandemic is on-going, the Company's Board of Directors will recommend to the General Meeting not to distribute dividends from the parent Company's profits for the year.

The companies, in which Attica Holdings S.A. holds participating interest, the main financial figures of the Group's Financial Statements as well as the Accounting Policies applied by the Group are analytically presented in "Notes to the Financial Statements" which constitute an integral part of this Annual Financial Report.

6. Significant transactions with related parties

Transactions between the Company and its related parties

This section includes the most significant transactions between the Company and its related parties as defined by IAS 24.

In particular, transactions performed by Attica Holdings S.A. with affiliated companies of the Group within the period 1.1.2020 – 31.12.2020 are as follows:

The parent company proceeded with paying the following amounts for share capital increase of its by 100% subsidiaries: TANGIER MARITIME INCE an amount of Euro 10 k, SUPERFAST ENDEKA INC an amount of Euro 12,823 k, SUPERFAST FERRIES S.A. an amount of Euro 2,025 k., SUPERFAST TWO INC an amount of Euro 2,500 k, ATTICA EPOMENI GENIA HIGHSPEED S.A. an amount of Euro 25 k, BLUE STAR FERRIES M.S.A. an amount of Euro 35,204 k, as well as HELLENIC SEAWAYS M.S.A. an amount of Euro 7,482 k.

The below mentioned 100% subsidiary companies returned the following amounts to the parent company through their share capital decrease: THELMO MARINE S.A. an amount of Euro 841, WATERFRONT NAVIGATION COMPANY LTD an amount of 830 and ATTICA FERRIES MSA an amount of 4,000 k.

In 2020, the dividends distributed by the Group's by 100% subsidiaries totalled Euro 11,193 k.

As a result of its transactions with the affiliated company AFRICA MOROCCO LINKS, Attica Group had revenue of Euro 36 k (Euro 284 k in 2019), receivables amounting to Euro 5,752 k (Euro 14,497 k in 2019) and liabilities amounting to Euro 680 k (Euro 679 k in 2019). No expenses incurred as a result of the Group's transactions with the affiliated company AFRICA MOROCCO LINKS either in 2020 or in 2019.

Inter-company transactions in 2020 between the Group's companies are of an administrative nature, though in no way substantial and arise from Attica Group's own operations in the shipping sector and the need to jointly manage the vessels revenues and expenses through joint ventures and managing companies, which perform inter-company transactions with the other companies of the Group. Chartering vessels among the Group's subsidiaries constitutes an exception.

The aforementioned intercompany balances are eliminated in the consolidated statements of the Group.

The inter-company transactions of Attica Group companies with the companies of MARFIN INVESTMENT GROUP HOLDINGS S.A. (MIG) are not significant, and nor do they affect the financial position or the performance of the Company and the Group, and mainly concern the Attica Group's revenues from restaurants and bars on board the vessels. In particular, in 2020 Attica Group's transactions with MIG companies stood at revenues of Euro 9.51 mln, expenses of Euro 6.18 mln, receivables of Euro 3.01 mln and liabilities of Euro 253 k. The corresponding amounts in the previous year 2019 stood at revenues of Euro 15.98 mln, expenses of Euro 6.51 mln, receivables of Euro 2.02 mln and liabilities of Euro 397 k.

The inter-company balances of Attica Group companies with Piraeus Bank Group (as a related party with MIG Group) are as follows:

Revenues Euro 17 k (Euro 13 k in 2019), Expenses Euro 4.63 mln (Euro 7.13 mln in 2019), Receivables (deposits) Euro 33.95 mln (Euro 22.09 mln 2019), Liabilities (loans) Euro 131.13 mln (Euro 126.06 mln in 2019).

Remuneration of Executive Officers and Members of the Board of Directors

In 2020, remuneration of Executive Officers and Members of the Board of Directors, including gross salaries, fees, social security costs, potential allowances and other charges, amounted to Euro 2.4 mln (Euro 3.2 mln in 2019). In addition, in 2020, provisions for benefits after their departure from service, based on the decision of the General Meeting held on 16.5.2017, stood at Euro 0.14 mln (Euro 0.6 mln in 2019).

Guarantees

The parent company has provided guarantees to the lending banks for the repayment of the loans of the Group's vessels amounting to Euro 313.90 mln (Euro 299.58 mln in 2019).

7. The Group's significant events

In 2020, the most significant events until the date of publication of the annual financial statements are as follows:

Definition of specific terms of profit distribution and optional reserves

On 15.1.2020 Attica Group, implementing the decision of the Extraordinary General Meeting as of 18.12.2019, announced the specific terms of distribution of part of the profits and optional reserves, according to Article 162 par. 3 of Law 4548/2018, to shareholders of the Company, of a total gross amount Euro 10.79 mln.

COVID -19 coronavirus pandemic outbreak

In March 2020, the World Health Organization (WHO) declared the SARS-COV-2 coronavirus pandemic (COVID-19), whose rapid spread has affected business and economic activity. In their attempts to curb the spread of the pandemic, European Union countries are implementing a number of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on the activities of Attica Group.

The Greek State continues to impose restrictive measures on free movement of citizens in order to combat the spread of the pandemic. A detailed description of the risks and effects of the pandemic is presented in the section "MAIN RISKS AND UNCERTAINTIES".

LOYALTY AWARDS 2020

On 9.6.2020, ATTICA group announced receiving the triple award at Loyalty Awards 2020 organised by Boussias Communications. In particular, ATTICA group won:

- Gold award in the Best New Product / Service Loyarly Initiative for Seasmiles Kiosks,

- Silver award in the Best Short-Term Initiative category for Blue Star Ferries' #Thaksanartho campaign and the special offer -50% on passenger & vehicle tickets of members of the Seasmiles Rewards program, for a limited time, and
- Bronze award in the Best Use of Digital Onboarding category, for the Seasmiles Kiosks and for the @sea infotainment platform.

Certification for taking specific and effective infection prevention measures by the Bureau Veritas Certification

On 10.6.2020 Attica Group announced that through a special marking by the Bureau Veritas, entitled 'SAFEGUARD', it was certified that on-board of every Attica Group vessel, special measures are taken and procedures are applied to address biological hazards arising from COVID-19, aimed at protecting human health.

TOURISM AWARDS 2020

On 22.6.2020, ATTICA group announced receiving awards at Tourism Awards 2020, organized by Boussias Communications. In particular, Attica Group won the following awards:

- Platinum Award in the "Innovation" category for the "E-Ticket / Boarding Pass",
- Gold award in the "Travel" category for "On Board Infotainment Platform @sea",
- Gold award in the "Strategy" category for the "First Aid" Program of Blue Star Ferries,
- Gold award in the "Digital Tourism" category for the Online strategy of Blue Star Ferries,
- Silver award in the "Travel" category for the "Seasmiles" Reward Program,
- Bronze award in the category "Strategy" for the cooperation with the Non-Profit Organizations "HopeGenesis", "Voluntary Crisis Rescue Team" & "Metadrasi",
- Bronze award in the "Strategy" category for the "Hotel & Ferry" Program in Samos, Leros, Chios, Kos and Lesvos.

Completion of scrubbers' installation

On 7.7.2020, 28.7.2020 and 18.3.2021, Attica Group announced that it has completed the installation of scrubbers on-board of BLUE STAR PATMOS, SUPERFAST XI and BLUE STAR DELOS, and the relevant certifications were received from the competent classification society.

Certification according to the international standard ISO 27001: 2013 for Information Security

On 17.7.2020, Attica Group announced its certification according to the international standard ISO 27001: 2013 for the Information Security Management System applied by the Group. The certification was obtained from BM TRADA, an accredited Inspection and Certification Agency of the UK certification body UKAS.

Corporate Responsibility Report for 2019

On 20.7.2020, Attica Group announced the issuance of the 11th Corporate Responsibility Report, which concerns the year 2019 and follows the GRI Standards guidelines of the Global Reporting Initiative (at the "Core" agreement level), which were first applied by Attica Group in the passenger shipping industry worldwide starting from 2016.

The Report focuses on the issues of interest to the Social Partners in the context of the Group's long-term commitment to responsible operation, referring to 85 GRI publications, and 235 quantitative indicators.

CORPORATE AFFAIRS EXCELLENCE AWARDS 2020

On 18.8.2020, the Group announced receiving an award for the "First Aid" Program of BLUE STAR FERRIES, which took place at the 7th award ceremony of the "Corporate Affairs Excellence Awards 2020 (CAEA)". The program "First Aid" was distinguished in the category "Action / Low Budget Program (Low Budget)".

Decisions of the Regular General Meeting as of 27.8.2020

On 27.8.2020, the Regular General Meeting (RGM), among other issues, elected a new Board of Directors, as the term of the previous one was completed. The Board of Directors convened on the same day. The composition of the Board of Directors and the capacity of each member are as follows: Kyriakos D. Mageiras, Chairman, Executive Member - Michael G. Sakellis, Deputy Chairman, Non-Executive Member - Spyridon Ch. Paschalis, CEO, Executive Member - Panagiotis. Throuvalas, Non-Executive Member - Georgios E. Efstratiadis, Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Efstratios G- I. Hatzigiannis, Independent Non-Executive member. The term of the Board of Directors is three years.

In addition, the RGM held on 27.8.2020 decided on appointing the Company's Audit Committee as a Board of Directors Committee, consisting of non-executive members of its Board of Directors, in accordance with the provisions of Article 44 of Law 4449/2017 as effective. It was further decided that the term of office of the Audit Committee should be equal to that of the Board of Directors, i.e. three years, and its members should be a total of three (3), consisting of one (1) non-executive member of the BoD and two (2) independent non-executive members of the BoD. Finally, the Regular General Meeting approved the establishment of a unified Remuneration and Nomination Committee.

Election of Members of the Audit Committee - Election of Members of the Remuneration and Nomination Committee

The decision of the Board of Directors as of dated 27.8.2020 appointed the following members of the Audit Committee,in accordance with the provisions of article 44, Law 4449/2017, as amended and effective: Efstratios G-I. Hatzigiannis, Independent Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Michael G. Sakellis, Non-Executive Member. Moreover, at the same meeting of the Board of Directors, the following members of the Remuneration and Nomination Committee were appointed: - Efstratios G-I. Hatzigiannis, Independent NonExecutive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Panagiotis K. Throuvalas, NonExecutive Member.

Set-up of Audit Committee as a body and election of Chairman

On 7.9.2020, the Company's Audit Committee held a meeting and was composed as a body, which elected Efstratios G-I. Hatzigiannis, an Independent Non-Executive Member of the Board of Directors as its Chairman. The composition of the Audit Committee and the capacity of each member are as follows: Efstratios G-I. Hatzigiannis, Chairman - LoukasK. Papazoglou, Member - Michael G. Sakellis, Member.

Credit Rating

As at 20.10.2020, the Company announced that following ICAP S.A. re-evaluation, which took into account the examination of the effects of the COVID-19 pandemic on the Company's financial sizes and its operations in general, both - in the short and medium term, the Company received B rating (downgrade by 1 tier) classifying it into a low credit risk category.

GREEK HOSPITALITY AWARDS 2020

On 11.11.2020 Attica Group announced receiving awards in the GREEK HOSPITALITY AWARDS 2020, organized for the 6th consecutive year by ETHOS MEDIA. In particular, Attica Group was awarded the Gold Award in the category "Best Digital Advertising and Performance Campaign" and the Silver Award in the category "Best Greek Coastal Shipping Company".

LLOYD'S LIST AWARDS 2020

On 8.12.2020, Attica Group announced receiving award in the LLOYD'S LIST 2020. In particular, Attica Group was awarded as the "Passenger Line of the Year" for successfully dealing with the health issues of COVID-19 pandemic on its ships, for the uninterrupted service of connecting mainland Greece with the islands during the pandemic, as well as for its commitment to sustainability issues and its emphasis on social contribution and responsibility.

European Regulation for Vessel Recycling

On 28.12.2020, Attica Group announced that it is the first Greek company in the passenger shipping industry, whose vessels were certified in accordance with the European Regulation on Ship Recycling (Regulation (EU) No. 1257/2013) receiving the relevant Certificate on Inventory of Hazardous Materials from Lloyd's Register. At the same time, on a voluntary basis, Attica Group received the Statement of Compliance on the Inventory of Hazardous Materials in accordance with the relevant Hong Kong International Convention.

Appointment of the New Head of the Internal Audit Committee

The Board of Directors of Attica Group, following proposal of the Audit Committee, appointed under its decision of 28.12.2020, Mr. Evangelos Kefalas, father's name Konstantinos, as the new head of the Internal Audit Department. Mr. Evangelos Kefalas assumed his duties from 1.1.2021, the date on which he replaced Mr. Georgios Karydis, who left the Company due to retirement.

Agreement for the construction of three state-of-the-art Aero Catamaran type vessels for the Saronic Gulf routes

On 28.1.2021 Attica Group announced signing of an agreement with the Norwegian shipyard Brødrene Aa for the construction of three (3) state-of-the-art Aero Catamaran vessels to serve the Saronic islands, in replacement of existing capacity in the market. The total investment amounts to Euro 21mln and will be covered by own funds and bank financing. The construction of the three new vessels will begin immediately after the signing of the loan agreement, and the delivery of all three vessels is expected within the first four months of 2022.

Ferry connection Thessaloniki - North Aegean & Cyclades Islands

On 5.3.2021 Attica Group announced the commencement, from March 2021, of the ferry connection of Thessaloniki with the islands of the North Aegean and the Cyclades, with intermediate stops at the islands of Lemnos, Lesvos, Chios, Samos, Fourni, Ikaria, Mykonos, Syros and the final destination of Piraeus.

Agreements for financing the construction of three (3) Aero Catamaran type vessels and issuance of Long-term Bond Loan

On 24.3.2021, Attica Group announced the execution of a bond loan agreement with Alpha Bank of Greece and Norwegian Export Credit Insurance Organisation Eksportkreditt Norge AS, with the guarantee of the Norwegian Export Credit Guarantee Agency, for an amount of up to Euro 14.7mln. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway.

In addition, Attica Group announced the conclusion of an agreement with Piraeus Bank S.A. for the issuance of a five-year common bond loan of up to Euro 55mln for general business purposes, which will significantly expand the Group's liquidity and will contribute to the acceleration of its investment planning and adaptation to a green and digital economy.

8. Prospects and business developments for the fiscal year 2021

COVID-19 coronavirus pandemic has significantly affected the traffic volumes of the Group, which belongs to the directly affected industries. The unprecedented conditions that have been generated due to the pandemic with the imposition of restrictions, inter alia, on the movement of passengers and implementation of a reduced passenger protocol on vessels, have led to a significant reduction in the Group's traffic volumes resulting in 74% reduction in passengers, 51% in vehicles and 13% in freight during the first two months of 2021 compared to the corresponding, prior to COVID-19, last year period.

The prospects of the transport operations in 2021 depend on a number of factors that involve a high degree of uncertainty, such as the development of the pandemic in conjunction with the progress of the vaccination program, continuation of the existing restrictive measures or adoption of new measures by the State, potential changes of a more permanent nature, due to the pandemic, in the habits of our passengers as well as the extent to which the available income of the citizens and the consumer expenditure will be affected by the pandemic. The summer period, when the traffic in passengers and vehicles peaks, constitutes a particularly critical period for the development of the Group's traffic volumes, due to seasonality.

Therefore, due to the uncertainty caused by the aforementioned factors, any projection for the development of the transport operations and - in general - for the course of the Group's development in 2021 is uncertain.

In any case, the Management estimates that during the period we are going through, and in particular, the period, when the restrictive measures imposed by the State on passenger transport are still effective, no significant differences are expected in the Group's traffic volumes in relation to the respective 2020 period, when the corresponding restrictive measures were implemented. Given the progress of the vaccination program and the expected lifting of the restrictive measures during the summer period, when the most significant part of the Group's transport operations are performed, the turnover is expected to improve compared to the corresponding periods of 2020.

The Group Management assesses on an ongoing basis any new data that could affect its operations and implements actions to optimize the performance of the Group.

Reference to the course of the Group's development in 2021 in relation to the course of the pandemic is also presented below in the section "COVID-19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

MAIN RISKS AND UNCERTAINTIES

This section presents the main risks and uncertainties regarding the Group's business operations:

Risks related to financial and market conditions in our country

The Group's operations are significantly affected by the amount of disposable income and consumer spending which, in turn, are affected by the prevailing economic conditions in Greece. Shipping is sensitive to the effects of any economic decline in either the Greek economy or the tourism market or even emergencies such as the COVID-19 pandemic, which could lead to a decrease in disposable income and reduced demand that, combined with a possible surplus supply, would lead to reduced fares and capacity utilization, adversely affecting the Group's profitability.

Liquidity risk

The Group manages its liquidity needs on a daily basis through systematically monitoring its short and long-term financial liabilities and the payments, made on a daily basis. Furthermore, the Group constantly monitors maturity of its receivables and payables, in order to maintain a balance between availability and flexibility of liquidity through its bank credit rating.

On 31.12.2020 the maturity of the Group's short-term liabilities for a period of six (6) months was Euro 101.22 mln (Euro 97.40 mln on 31.12.2019) while the maturity for short-term liabilities from six (6) to twelve (12) months was Euro 13.76 mln (Euro 10.56 mln on 31.12.2019). A more detailed description of the relevant risk is provided in the section " COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Fuel prices fluctuation risk

The Group, as all shipping companies, is significantly affected by volatility of fuel prices. It must be noted that the cost of fuel and lubricants is the most significant operating cost of the Group's operating expenses, representing in 2020 approximately 37% of the Group's cost of sales. Indicatively, a change in fuel oil prices equal to 10% on an annual basis will have an effect of approximately Euro 9.1 mln on the Group's income statement and equity.

In addition, it is to be noted that from 1.1.2020 the new Regulation of the International Maritime Organization came into force, which requires that the maximum percentage of sulfur in marine fuels should not exceed 0.5%, except for vessels with a scrubbers system, where fuel consumption with a sulfur content of up to 3.5% is permitted. The price of sulfur fuels up to 0.5% imposed by the new Regulation is significantly higher than the price of fuels with sulfur content of 3.5% and 1% used by the Group until 31.12.2019, which leads to further increase in the cost of marine fuels.

Interest rate fluctuation risk

The Group is exposed to interest rate fluctuations in terms of its bank borrowings, expressed in Euro and subject to a variable interest rate.

Foreign currency risk

The Group's functional currency is Euro. The Group is affected by the exchange rates fluctuations to the extent that the fuel purchased for the operation of the vessels is traded internationally in U.S. Dollars. The Group is also affected by exchange rates due to its participating interest in the associate company AML and by 100% subsidiary Tanger Morocco Maritime S.A., where its currency is expressed in Moroccan Dirhams.

Credit risk

The Group has no significant credit risk concentrations however, due to its large number of customers, is exposed to credit risk and, therefore, it has established credit control procedures in order to minimize bad receivables. More specifically, the Group has defined credit limits and specific credit policies for all its customers categories, while it has obtained bank guarantees from major central ticket issuing agents, in order to secure its trade receivables. Furthermore, the Group monitors the balances of its customers and assesses respective provisions. Therefore, potential inability of the customers to fulfil their obligations may affect the Group's results through relevant provisions. A more detailed description of the related risk is presented in the section "COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Capital risk management

The Group's objective in capital management is to facilitate its ability to continue as a going concern in order to ensure returns for shareholders and benefits of other parties related to the Group and to maintain an optimal capital structure in order to decrease the capital costs.

The Group has significant loan liabilities due to the fact that investments for vessels' acquisition require a significant amount of capital, which is largely financed through bank loans, in accordance with the usual practice widespread in the maritime sector.

The Group's ability to service and repay its loans depends on its ability to generate cash flows in the future, which - to some extent - depends on factors such as general economic conditions, competition and other uncertainties.

The Group monitors its capital based on the gearing rate. This rate is calculated by dividing the net borrowings by the total capital employed. On 31.12.2020, the gearing rate is 48%, compared to 41% on 31.12.2019. A more detailed description of the relative risk is presented in the section "COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures".

Competition

The Group operates on routes with intense competition, which can further intensify the company's efforts aimed at increasing the market shares in already mature markets.

The routes with intense competition, along which the Group operated in 2020, as well as its most significant competitors are the following:

- Grimaldi and Minoan Lines at International routes
- Anek Lines, Sea Jets και Golden Star Ferries at route Piraeus – Cyclades,
- Anek Lines at route Piraeus – Dodekanese,
- Minoan Lines at route Piraeus - Crete.

Risk of accidents

The Group's vessels and generally the entire maritime sector, due to the nature of their operations, are subject to the above risk, which may have a negative effect on the results, the reputation, the customer base or/and the operation of the Group. The Group's vessels are covered by hull and machinery, protection and indemnity and war risks insurances.

Seasonality

The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months between July and September, while the lowest traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are not significantly affected by seasonality.

COVID -19 coronavirus pandemic outbreak: Risks - effects – preventing measures

In March 2020, the World Health Organization (WHO) declared the COVID-19 coronavirus as pandemic, whose rapid spread has affected business and economic activity around the globe and has ceased or slowed down the activities of major segments of the economy. Passenger shipping is among the segments that have been significantly impacted.

In their attempts to curb the spread of the pandemic, our country, as well as the European Union countries, are implementing a number of restrictive measures, including restrictions on movement of passengers and vehicles, which has a direct impact on Attica Group operations. The Greek state has also introduced a reduced passenger protocol for vessels, depending on the wat the pandemic develops.

The aforementioned restrictions caused a significant reduction in the Group shipping operations in 2020, especially in respect of transporting passengers and privately owned vehicles, with a percentage decrease of over 53% and 38% respectively versus 2019.

Risks arising from COVID-19 pandemic

The pandemic continues to generate a significant number of risks that could affect the financial position and the results of the Group, focusing on the following areas:

- Traffic volume: Due to the COVID-19 pandemic, as well as the consequent restrictive measures applied by the Greek State, depending on the evolution of the pandemic, the Group's traffic volume has been significantly reduced, as reflected in the extent of losses incurred by the Group in 2020.

  In 2021, the Group's traffic volumes operations will continue to be significantly affected by the effects of the pandemic. The Group will return to its pre-COVID-19 levels of operations, when the restrictions on travelling, imposed due to the pandemic, are lifted - both, in our country and in the global community - to which a large part of our passenger public belongs during the summer period.

- Impairment of assets: Due to the expected impact of the pandemic on the global economy and on our country and – consequently - on the financial performance of the Group, there is a risk that its assets - namely the vessels, the recognized goodwill and HSW brand, as well as the investments in subsidiaries – could be valued in the following years at lower values and, therefore, impairment could arise, which will burden the income statement and the financial position of the Group.

- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (48% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions given a significant reduction of passenger traffic and vehicles, thus depriving the Group of a significant direct liquidity source.

- Credit risk: The Company adequately manages the credit risk having developed credit control procedures in order to minimize bad debts. However, the outbreak of the pandemic requires vigilance in order to address potential cases of insolvency or deferral of receivables' collection that could occur.

- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. In 2021, the financial impact of COVID-19 on the Group's operations remains uncertain at this time. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 31.12.2020, the Group was in full compliance with the covenants.

Effects on the Group's financial performance

COVID-19 pandemic, ongoing since March 2020, has significantly affected the financial performance of the Group, given the direct impact on the segment, in which it operates.

Indicatively, it is to be noted that in two months of January - February 2021, during which the restrictions on the movement of citizens remained effective, as well as the implementation of a reduced protocol of passengers on vessels, the Group's traffic volumes decreased by 74% in respect of passengers, by 51% in respect of private vehicles and by 13% truck units, as compared to the same pre-COVID-19 last year period. The aforementioned decrease in the traffic volume is equivalent to a decrease in the Group's turnover by Euro 14.6 mln or 33% compared to the corresponding period last year, when no restrictive measures were imposed.

The Group’s management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities.

It is to be noted that available liquidity fully covers the needs of the Group for 12 following months.

Effects on the Group’s Financial Position

Given the current conditions, the uncertainty about the future development of the pandemic, as well as the rapidly changing environment, the management aims to maximize liquidity while making the investment decisions that will facilitate the Group’s sustainable development

The Group holds adequate liquidity level for working purposes and, at the same time, tries to contain operating costs, as analysed in the paragraph below regarding the Management actions.

Taking measures to address the COVID-19 pandemic

Since the COVID-19 pandemic outbreak, the Company has set the following three key objectives in order to address it:

I. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every employee in case the symptoms of the disease have appeared.

Distance working of the ashore personnel was implemented from the first days, adjusting the proportion of distance working employees according to the pandemic development and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities. Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels.

The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed on prevention measures, through informative messages, displayed on the vessels' screens. Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or outdoor on the deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances. Before boarding the vessel, the passengers fill in the "Pre-Boarding" form and deliver it upon boarding, together with their tickets.

II. Business Continuity

Since the pandemic outbreak, Attica Group, formed a COVID-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking, thus making the best possible use of the technical potential. The percentage of remotely working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

III. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures imposed on citizens' travel and the reduced passenger protocol imposed on vessels, following every effective decision made by the State.

As the COVID-19 pandemic is still ongoing, the Group continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below as follows:

- Based on the data, daily processed by the Group, the fleet deployment is rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the routes, the Group responsibly continues serving all destinations of its network, with the criterion of facilitating uninterrupted transfer of goods to the islands and rendering service to their inhabitants.

- Every category of the Group's operating costs is analyzed and the absolutely necessary costs are incurred. Moreover, a decision was made regarding reduced work, by one week per month, with a corresponding reduction of the monthly salary by 25% for all ashore employees, in May, in accordance with the legislation establishing operation of companies with security personnel and integration in SynErgasia program for June 2020 for one week with a reduction in payroll costs by 25%. On-board staff members were also suspended from work in the framework of SynErgasia program, as a result of the decrease in the number of vessels routes.

- All support measures (short-term and long-term) announced by the State for the affected companies are used in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, the Company a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to future periods, c) received a compensation from the Ministry of Maritime Affairs and Insular Policy for the routes it executed to ensure the minimum shipping connections, servicing the insular areas .

- Actions are taken to further enhance the Company's liquidity. In particular, in 2020, the Company a) signed an agreement on working capital loan with a credit institution amounting to Euro 20 mln, b) signed a factoring agreement of Euro 15 mln, c) received from the State return prepayment of Euro 1.8 mln. Furthermore, in 2021, the Company entered into an agreement with a credit institution on the issuance of a five-year term common bond loan of up to Euro 55 mln.

NON-FINANCIAL REPORTING

Responsibility and Sustainable Development (including Environmental, Social, Governance (ESG) issues) hold a significant position in the Group's business model and greatly affect business decision making. In particular, Responsibility and the related actions have constituted a priority to the Group since 2006, when we actively coordinated developing actions famed at benefiting society and social partners.

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

In particular, Attica Group has adopted an integrative approach the Responsibility related issues, at all the hierarchy levels. The Chief Executive Officer has overall responsibility for Responsibility issues at the Board of Directors level. As far as the operational level is concerned, the Responsibility Team is in charge of planning, coordinating and implementing the actions and initiatives, included in the approved strategy, as well as of disseminating responsible operational practices among all the levels and all employees within the Group.

The following extracts present the policies implemented by the Group as well as its most significant actions in line with its social partners.

Management Responsibility

Attica Group Management places great emphasis on Responsibility issues, given its commitment to adopt responsible policies and practices throughout the Group's business operations and to harmoniously collaborate with the social partners, in order to ensure generating mutual long-term value. In particular:

- We operate based on the best Corporate Governance practices.
- We apply the Business Conduct and Ethics Code (CECL).
- We implement internal control and risk management systems.
- We contribute to fighting corruption.
- We adhere to the rules of healthy competition.
- We monitor and comply with the regulatory framework.
- We create appropriate organizational structures to manage responsible operation issues.
- We apply certified Management Systems in respect of our business operations.
- We are active members of international and national organizations (INTERFERRY, International Association of Ferry Companies) and S.E.E.N. (Association of Passenger Shipping Companies,)

- We have compiled a Corporate Responsibility Framework, as emerging from internal analysis and dialogue with the social partners, in order to more effectively organize and manage the Corporate Responsibility issues.

For Society

We pursue our business development bearing in mind the development of the country and our collaborates as well as the support of the local communities affected by our operations, in order to make a substantial, practical contribution to the society. In particular:

- We contribute through our business operation to generating significant economic value for our social partners.
- We seek to create and maintain working positions, as well as develop the professional skills of our employees.
- We plan and implement or support social actions, in the context of our social contribution.
- We cultivate the concept of contribution and voluntary offer among our employees.
- We place special emphasis on our educational contribution and support professional development of young people.
- We make sure that our operations have the least possible impact on the local communities, within which which we operate.
- We give priority to domestic suppliers.
- We select the suppliers responsibly, promoting the Corporate Responsibility principles.

For our employees

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

- We realize that our business success is directly associated to our employees, and therefore, we seek to create working positions, while our business operations support hundreds of other indirectly relisted occupations.
- 100% of our employees work under full time employment contracts and 89.7% of our employees have permanent contracts. The average stay of our ashore and on-board employees exceeds 15 and 8 years respectively.
- We ensure suitable living conditions, as well as a safe working environment for on-board employees.
- We ensures safe working environment for ashore employees.
- We take care of the balance between personal and professional life.
- We are committed to equal treatment of our employees, as well as to basing their professional development exclusively on their performance and skills.
- We respect the International Principles of Human Rights and reject child labor, forced and abusive labor.
- We ensure the confidentiality of information concerning the personal data of employees
- We implement a fair and transparent system of remuneration, as well as additional benefits, aiming to attract human resources of high level.
- We seek to ensure professional development of our employees, as well as their training through the development of an annual Training Program.
- We implement a Performance Management System for on-board and ashore employees.

For our Passengers

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

- We guard the safety of our passengers on-board, offer safe products and services and implement measures to ensure the safety of their personal belongings.
- We responsibly advertise our products and services and take care to timely communicate and update then in order to avoid inconvenience.
- At this economically difficult time, we try to render our services at affordable prices without affecting their quality.
- Since we recognize the significance of our operations and our responsibility for rendering reliable customer service, we have generated mechanisms, through which the customers can submit comments and complaints to enable us monitor customers satisfaction.

For the Environment

Our key commitment is to incorporate principles of sustainable development into our procedures and implement environmentally sound business practices, thus minimizing the environmental impact that inevitably results from our operations. As part of this commitment, on annual basis, we assess the environmental issues we are to address and seek to minimize their impact on the environment. The most important of such issues have to do with air quality & energy consumption, use of raw materials & solid waste, water consumption & liquid waste.

Air Quality and Energy

- We seek to operate responsibly towards the environment and perform our activities in a way that reduces our environmental impact.
- We calculate the greenhouse gas emissions per energy source we use, most of which pertain to oil (both for shipping fuels and on-board electricity generation) and electricity (for office operations) in order to identify the sources where our environmental impact can be reduced.
- We seek to reduce our impact on the ozone layer applying environmentally friendly refrigerants in our refrigerators and freezers, as well as through our cooperation with the suppliers that do not use refrigerants as materials which have a significant effect on the ozone layer.
- We take actions that reduce our impact on gaseous pollutants coming mainly from the operation of the vessels engines.
- We make efforts to reduce the noise pollution related to the operation of our vessels.

Raw Materials and Solid Waste

- As we recognize that raw materials are not inexhaustible, we have prioritized the most efficient use of natural resources and are implementing materials management programs.
- We implement initiatives aimed at reducing the materials used, such as the use of multi-machines, most of which are recycled and reconstructed, the use of reconstructed electronic equipment, etc.
- We take care of the reuse of consumables, where possible.
- We recycle materials (such as paper, batteries, toners, electronic equipment, pharmaceuticals and lubricants), where possible.
- We apply rational management of solid waste and the waste generated by out vessels.

Water and Liquid Waste

- We seek to contribute in the long term to better water management and monitor water consumption extensively using, among others, seawater on board of vessels after appropriate treatment, perform only absolutely necessary external cleaning, in case of rain or bad weather and we put special labels to remind our passengers and employees about the responsible use of water in the accommodation, hygiene and catering of our vessels Blue Star Ferries, Superfast Ferries and Hellenic Seaways, as well as in our buildings.

- We properly manage liquid waste, as we regularly monitor operation of wastewater treatment systems, deliver all liquid waste from our vessels to licensed contractors within ports, comply with relevant regulations regarding bilge and ballast water management.
- We recognize the importance of marine biodiversity and our obligation to reduce the risk of disrupting it and we are taking action to protect it, such as the construction and free distribution of ashtrays to passengers and citizens.

Human rights / Combating Corruption / Ethics

We respect the International Principles of Human Rights included, inter alia, in the International Declaration of Human Rights and the ten principles of the UN Global Compact, which we have co-signed, and the Maritime Labor Convention (MLC), according to which we are certified and tested for human rights. Consequently, in 2020 there were no complaints or reports for violation of human rights.

Moreover, we have co-signed the European Enterprise Manifesto 2020, part of the joint initiative "Enterprise 2020" of the CSR Hellas Network, the European Network of CSR Europe and 42 more CSR networks across Europe, which promotes cooperation and initiatives in three strategic areas:

- Fostering employability and social inclusion.
- Promoting new sustainable forms of production and consumption of living.
- Enhancing transparency and respect for human rights.

In an effort to combat and eradicate corruption:

- We have accepted and signed the initiative "Call for Action" of Global Compact of the United Nations, to implement policies and practices to deal effectively with corruption.
- For a transparent version of our positions regarding public dialogues, we put forward our proposals on a national and international level either individually or through INTERFERRY organizations (International Association of Ferry Companies) and S.E.E.N. (Association of Passenger Shipping Companies).
- We have prepared a Corruption Response Regulation with core practices of professional integrity and business ethics.

In addition, in order to preserve our business ethics and responsible operation, the Group has established appropriate codes and regulations that support its responsible operation. In particular, the Group, has established and implements the following regulations, among others:

- Internal Operation Regulations,
- Business Conduct and Ethics Code,
- Corporate Governance Code,
- Suppliers Code of Conduct,
- Responsible Investments Code.

We have communicated the Business Conduct and Ethics Code (CECL) to all employees ashore and the Code is included in the introductory package that we give to newly recruited employees.

The Business Conduct and Ethics Code and the Personnel Manual are binding to all the employees, and failure to comply with them may result in termination of employment or even penalties.

We have posted our anti-corruption policies and procedures in the corporate Intranet, for all ashore employees.

Risks related to sustainable development issues

The modern business environment is characterized by various risks: financial and non-financial. Non-financial risks, related to sustainable development issues, pertain to the Group's operations and constitute a component of the broader framework of the annual monitoring, evaluation and management of the Group's risks.

These risks are identified, recorded, evaluated and prioritized in order to minimize the potential adverse effects, should they occur. In addition, they are included in the Risk Register prepared by the Group on an annual basis to ensure that the risks are systematically monitored and the decisions are made on how to manage them.

Non-financial performance indicators 2020

The following table indicatively presents Attica Group key non-financial performance indicators in 2020. All the non-financial performance indicators of the Group in 2020 are recorded in the issued annually Corporate Responsibility Report based on the Global Reporting guidelines Initiative Standards, posted on the corporate website https://www.attica-group.com.

Non-financial Performance Indicators	2020	2019
Social contribution (€)	1.3 mln	2.8 mln
Acquisition costs regarding domestic suppliers (%)	85.6%	77.2%
Training hours (hours	11,064	5,921
Loyalty & Rewards Program Members (number)	406,733	353,417
Energy Consumption (GJ)	10,564,898	13,004,820

C. CORPORATE GOVERNANCE STATEMENT

The Attica Group Corporate Governance Statement refers to a set of corporate governance principles and practices adopted by the Company, which reflect the way in which the Company is managed, operates and is controlled.

The current statement constitutes a special unit of the Annual Report of the Board of Directors (BoD) and was prepared in compliance with the relevant provisions of Articles 152 and 153, Law 4548/2018, Law 3016/2002, provisions of Article 44, Law 4449/2017 (Audit Committee), as effective and concerns the following units:

1. Corporate Governance Code

The Company has prepared and implements a Corporate Governance Code, in accordance with Law 3873/2010 and the Guidelines of the Capital Market Commission, which is posted on the Company's website www.attica-group.com. The Corporate Governance Code was updated by the Board of Directors decision of 27.8.2018.

2. Corporate Governance Practices applied by the Company in addition to the provisions of the existing legislative framework

- There is a separation of responsibilities between the Chairman of the Board of Directors and the Chief Executive Officer, recorded in the Company's Internal Operation Regulations.
- Non-executive members constitute the majority in the Board of Directors.

3. Main features of the internal control and risk management system relating to the financial statements preparation process

Internal control system

The internal control system includes all the policies, processes, tasks and behaviors that are implemented by the Board of Directors, the Management and the human resources of the Group and has the following objectives:

- Effective and efficient operation of the Company,
- Ensuring the reliability of the financial information provided,
- Compliance with applicable laws and regulations.

The adequacy of the Company's internal control system, including the internal control system for the preparation of the financial statements, is assessed and controlled by the Company's Management, which also provides guidelines for individual audits. The Board of Directors has the ultimate responsibility for defining the internal control system and monitoring its adequacy.

The Group has invested heavily in the digitalization of the Group's operations. In particular, for fifteen (15) years, an integrated information system ERP - SAP, which covers all the Company's and Group operations, ensures unified real-time information and guarantees the correct adherence to procedures as defined by the Management.

There is an ERP connection with reservation systems to ensure automated revenue flow. Through ERP, the Group's commissions are also charged, all operating costs of vessels and administrative expenses are recorded based on rules and procedures defined by the Management and audited by the Internal Audit Service.

Also within ERP there is an integrated vessels' crews payroll management programs.

Since January 2019 SAP, was updated to the new version - S/4 HANA. SAP S/4 HANA is a new suite of 4th generation applications and is a totally new product developed and designed according to new technological developments.

At all stages of various operations, there are safety controls and tests re carried out by the Internal Audit Department based on the annual control plan or following a request of the Management or the Audit Committee.

The Group's financial data arises automatically from ERP. Further processing of financial data is made through approved standards by Management. The Company has taken all the necessary measures to ensure intra-corporate circulation of financial reporting.

The Corporate Governance Code includes the duties and responsibilities of the Audit Committee regarding financial statements, internal control systems, risk management and supervisions of the Internal Audit Service.

Tasks and Responsibilities

The Board of Directors has, by decision, granted senior executives the authority to represent the Company. Furthermore, it has specified limits for banking transactions regarding the aforementioned senior executives.

Risk management

The Group has established a risk management framework, within which it reviews the nature and extent of the risks it faces, the extent and categories of risks that the management can accept, the probability of occurrence of these risks, the Group's ability to reduce their impact, as well as the implementation of appropriate controls, always taking into account the operating costs, in relation to the benefit of their management. Within this framework, the events that could affect the operation and meeting the Group's strategic objectives are identified, the relevant risks are assessed and the ways to address them are defined.

The Management has adopted the Risk Register in order to systematically monitor and make decisions on how to manage risks that impact the Company's performance and make decisions on addressing such risks.

The risks are classified, the associate with the operating risk unit is defined and assessed on the basis of the probability that the event could occur and the degree of impact it will have on the Company's and the Group's activity.

The Risk Register is updated at least annually, taking into account the current economic circumstances as well as the effective financial and non-financial factors.

Articles of Association

The Extraordinary General Meeting held on 18.12.2019 approved the harmonization of the Company's Articles of Association with the provisions of Law 4548/2018.

Internal Operation Regulations

The Internal Operation Regulations were revised by the decision of the Company Board of Directors dated on 17.12.2019, in order to adapt to amendments to the current legislation on corporate governance, including the provisions of Law 4548/2018. The Internal Operation Regulations, as well as any modifications thereof, shall enter into force immediately after their approval by the Company BoD.

The Company's Internal Operation Regulations have been prepared in such a way as to reflect the size, the corporate objective and the principles of the Company's and the Group's organization. Its objective is to give transparency and efficiency to the corporate governance system and to record the operations, duties and responsibilities of the Company's officers in order to strengthen the confidence of its shareholders and employees.

Among other things, the Internal Operation Regulations include issues related to:

- The operation and responsibilities of the General Meeting and the Board of Directors,
- The objective and operation of the Group's statutory committees,
- The Remuneration Policy,
- The structure of the Executive Departments & other organizational units of the Group and their basic responsibilities,
- Prevention and treatment of conflict of interest,
- Monitoring and notifying transactions regarding Attica Group securities,
- Control of the distribution of preferential information,
- Procedures for transfer, recruitment and evaluation of the Group's employees.

Internal Control

The Internal Audit Department of the Company was created by the Board of Directors decision of 14.5.2001. It functions as an independent organizational unit of the Company and is supervised by the Audit Committee.

The objective of the Internal Audit Department is to facilitate observance of the existing procedures of the organizational units of the Group, through effective audits, in order to ensure on-going improvement of the effective operation of the Group, in line with maximization of its performance.

The main responsibilities of the Internal Audit Department are as follows:

- Designing the annual control program as well as additional controls and their implementation in order to verify and ensure compliance with policies and procedures.
- Assessing completeness and quality of the internal control system and introducing more effective procedures for its improvement in order to achieve its operational objectives.
- Monitoring the implementation of the Internal Operation Regulations and the Company's Articles of Association in order to timely identify malfunctioning and facilitate compliance with the effective legislation.
- Identifying, recording and evaluating potential operational risks in order to minimize potential adverse effects if these risks occur.

- Monitoring the degree of implementation of the agreed proposals resulting from the audit reports and updating the Audit Committee about the progress of implementation.
- Updating the Board of Directors about cases of conflict of private interests of members of the Board of Directors or Managing Officers with the interests of the Group, identifies during the exercise of its duties.
- Monitoring the mandatory audit of financial statements, taking into account the findings and conclusions of external auditors, as well as the relevant supplementary information report addressed to the Audit Committee.

4. Information items (c), (d), (f), (h) and (i) of Article 10, paragraph 1 of Directive 2004/25/EC

A significant part of the information in items (c), (d), (f) and (i) of paragraph 1 of Article 10 of Directive 2004/25/EC is included in "REPORT OF THE BOARD OF DIRECTORS" (Article 4 paragraph 7 & 8 of law 3556/2007). In addition:

There are no Company shares that provide special control rights to their holders according to the aforementioned item (d).

There are no restrictions on voting rights emanate from the Company shares according to the aforementioned item (h).

Regarding the amendments to its Articles of Association, performed by the GM of shareholders, the Company follows the provisions of Law 4548/2018 as effective. The appointment of the members of the BoD is made by the GM of shareholders in compliance with the effective legislation. In case of BoD member replacement, the decision is to be made by the BoD and is submitted for authorization at the next GM of shareholders.

5. Information about the General Meeting of Shareholders

The General Meeting (GM) of the Company's shareholders, convened by the Board of Directors, is the Company's highest body and is entitled to take decisions on all cases related to the company. The decisions of the General Meeting are mandatory for all shareholders, even those who are absent or disagree. Shareholders are entitled to participate in GM either in person or through a legally authorized representative, in accordance with the effective statutory procedure.

The BoD assures appropriate preparation of the General Meeting of the Company's shareholders and informs all the participants about all matters related to their participation in the General Meeting, including agenda items and their rights at the General Meeting.

In particular, regarding the preparation of the GM and according to the provisions of Law 4548/2018 as effective, the Company publishes the invitation to the General Meeting at least twenty (20) days before its date.

The invitation to the General Meeting includes at least the exact address of the premises, where the GM is to be held, the date and time of the meeting, clearly stated items on the agenda, the names of the shareholders entitled to participate in the meeting, as well as precise instructions on how the shareholders will be able to participate in the GM. exercise their rights in person or through a proxy or, where appropriate, remotely.

Further, the invitation:

(a) includes information on the minimum following issues:
aa) the rights of the shareholders under paragraphs 2, 3, 6 and 7, article 141, Law 4548/2018, with reference to the deadline within which any right can be exercised, or alternatively, the deadline by which the rights can be exercised. Analytical information regarding these rights and the conditions under which they are exercised should be made available through explicit reference to the invitation in the Company's website,

ab) the procedure effective for exercising the voting right through a representative and - in particular - the procedures specifically used for this purpose by the Company, as well as the means and methods provided in the Articles of Association, according to paragraph 4, article 128, Law 4548 / 2018, to enable the Company to receive electronic notifications of appointment and revocation of representatives, and
ac) the procedures effective for exercising the voting right by correspondence or through electronic means, if the provisions of articles 125 and 126, Law 4548/2018, are effective in the particular case;

b) determines the date of registration, as provided in paragraph 6, article 124, Law 4548/2018, underlying the fact that only the shareholders are entitled to participating and voting at the General Meeting on that date;

c) discloses the place where the full text of the documents and draft decisions, provided in paragraph 4, article 123, Law 4548/2018, is available, as well as the way in which such documents can be obtained, and

d) makes reference to the electronic address of the Company's website, where the information under paragraphs 3 and 4, article 123, Law 4548/2018 is available.

Aa a minimum, the Chairman of the BoD of the Company and the Chief Executive Officer are present at the General Meeting, in order to provide information and briefing on issues of their competence that are presented for discussion and on questions or clarifications requested by the shareholders. The President of the General Meeting should devote sufficient time so that the shareholders could submit their questions.

The Head of the Internal Auditor as well as the statutory auditor also attend the Regular General Meeting.

General Meeting is chaired temporarily by the President and if he/she is incapacitated - by the Deputy President or the CEO or the senior member of the BoD. Secretarial duties are performed by the person, appointed by the President.

After approval of the list of shareholders entitled to vote, the GM elects the President and a Secretary. The decisions of the General Meeting are in accordance with the provisions of applicable laws and the provisions of Company’s Articles of Association.

Any person appearing as a shareholder in the registry of the entity in which the shares of the company are being held, is entitled to participate in the General Assembly. The exercise of these rights in accordance with the current law does not require the commitment of shares or any other similar procedure.

6. Information about the Board of Directors (BoD) and its Committees

In compliance with its Articles of Association, the Company is governed by the Board of Directors (hereinafter referred to as the "BoD"), which is composed of three (3) to nine (9) members elected by the General Meeting for three (3) years. The term of office of the members of the Board of Directors starts from the day of their election and lasts until the day of the General Meeting, which will be held in the third year after their election.

The members of the Board of Directors are always re-electable or re-appointed and freely revocable. The members of the BoD can also include non-shareholders.

The Board of Directors consists of executive and non-executive members, according to the effective legislation. The number of non-executive members of the Board of Directors shall not be lower than 1/3 of the total number of members of the Board of Directors and should not be lower than two (2). If a fraction is obtained, it is rounded to the next integer.

The current BoD of the Company was elected, due to the end of the term of service of the previous BoD, at the Annual Regular General Meeting of Shareholders held on 27.8.2020 and was constituted on the same date.

The current BoD consists of seven (7) members, two (2) of whom are executive and five (5) non-executive. From seven (7) members, two (2) members are independent, as defined in the effective legislation. In particular, as at 31.12.2020, the composition of the Company's Board of Directors is as follows:

NAME/SURNAME	POSITION
Kyriakos Magiras, father's name Dimitrios	Chairman, Executive Member
Michael Sakellis, father's name Georgios	Vice-Chairman - Non-Executive Member
Spiridon Paschalis, father's name Charalampos	Chief Executive Officer – Executive Member
Panagiotis Throuvalas, father's name Konstantinos	Non-Executive Member
George Efstratiadis, father's name Efstratios	Non-Executive Member
Efstratios Chatzigiannis, father's name I. Giannakis	Independent Non-Executive Member
Loukas Papazoglou, father's name Konstantinos	Independent Non-Executive Member

Structure of Operation and Authority of the Board of Directors

In accordance with Article 19 of the Articles of Association and the Corporate Governance Code, the Board of Directors is responsible for administration and management of corporate affairs. It decides on everything in general about matters pertaining to the Company and acts in accordance with the nature and context of its purpose, with the exception of decisions, acts and actions which by law or by the Articles of Association are within the exclusive competence of the General Meeting.

In particular: a. It represents the Company before the Courts as well as before any other authority and gives the oaths imposed on the Company by the Chairman or the Vice Chairman or the Managing Director or the Chief Executive Officer or by another person, an employee of the Company or not, appointed by the Council for this purpose, b. It regulates internal and external operations of the Company, determines and controls all expenses related to its operation and appoints and dismisses its personnel, c. It decides to execute works or energy supplies; d. It concludes purchases, sales, exchanges, mortgages, pledges or leases of real estate or movable and generally any agreements, assigns claims of the Company; accepts the assignment of other claims; accepts and grants guarantees from, any third party to achieve the corporate purpose and generally undertakes any obligation for the Company, e. It determines the use of the funds available, appointing arbitrators, deciding on actions, appeals, resolutions, waivers of all or part of their proceedings for the registration, elimination or removal of mortgages, seizures of seizures and removal of proceedings in respect of all the interests of the Company; f. It grants general or partial proxy to the persons who deem it, appoints the Company's lawyers and provides them with the power of attorney; g. It submits to the General Meeting proposals for the increase of the share capital or for reduction thereof, the extension of the duration of the Company, its transition to another company of any type, its merger with another company, and its dissolution before its contractual maturity, h. It issues common bond loans and bond loans in accordance with the effective provisions of Law 3156/03. The abovementioned list of Rights of the Board of Directors is not restrictive but merely indicative.

It is noted that acts of the BoD, even outside the corporate scope, bind the Company vis-à-vis third parties, unless it is shown that the third party was aware of the oversight or ought to have been aware of it, while any limitations on the Board's power by the articles of association or by a decision of the General Meeting, are not opposed to third parties even if they have been submitted to the disclosure.

The Board of Directors has the right to assign to one or more of its members or other persons the management of the Company and its representation in general or certain types of acts or a particular operation. The authorities of the persons to whom the Board of Directors assigns the exercise of rights are determined by the relevant decisions of the Board of Directors.

Pursuant to Article 13 of the Articles of Association and the Corporate Governance Regulation, in respect of the BoD composition, it is stipulated that after every election, the new Board of Directors shall immediately meet and elect from among its members the Chairman, the Vice-Chairman and the Chief Executive Officer for the entire term of office and, if deemed necessary the Executive Director. The Chairman or the Vice-Chairman - if the Chairman is prevented from acting - shall chair the meetings of the BoD and direct its operations.

According to article 14 of the Articles of Association and the Corporate Governance Code, the Board of Directors shall meet at the Company's registered office or outside it in any Municipality of Attica Region. In any case, the Board of Directors shall meet outside its registered office in another place, domestically or abroad, as long as all its members are present or represented at this meeting and no one opposes holding the meeting and decision-making. The Board of Directors is convened in accordance with the provisions of article 91, Law 4548/2018.

The Board of Directors can meet through videoconference. In this case the invitation to the members of the Board of Directors shall include the information necessary for their participation in the meeting. In any case, any member of the Board of Directors can request that the meeting be teleconferenced with him/her if the member in question resides in another country than that where the meeting is being held or if there is another significant reason, in particular illness or disability.

Article 15 of the Articles of Association stipulates that a member of the Board of Directors, who is absent, can be represented by only one other BoD member. Every member of the Board of Directors can represent only one BoD member who is absent if authorized by a special order.

The Board of Directors is in quorum and meets validly when half and more than one of the members are present or represented it, but not when the number of those present is lower than three (3). In order to find the quorum number, any resulting fraction is omitted.

The decisions of the Board of Directors are made applying the principle of absolute majority of the members present and those represented. If the votes are evenly divided, the vote of the Chairman of the Board of Directors prevails. The decisions of the Board of Directors are certified by minutes recorded in the book kept for this purpose and signed by the members who were present at the meeting. Preparation and and signing the minutes by all members of the BoD or their representatives is equivalent to a decision of the BoD, even if no prior meeting has been held.

Pursuant to article 16 of the Articles of Association, in case of resignation of a member of the Board of Directors before the expiry of his/her service for any reason such as death, resignation or retirement or in any other way loosing his/her capacity of a BoD member, the BoD may elect its members to replace the remaining members. This election is allowed as long as the replacement of the above members is not possible by alternate members, who have been elected by the GM or appointed by A shareholder or shareholders, according to article 81 of law 4548/2018. Election pf replacement by the Board is made based on the decision of the remaining members, if their number is at least three (3), and is valid for the remainder of the term of office of the replaced member. The decision of the election is disclosed and is announced by the BoD the next GM, which may replace the elected members, even if no relevant item is on the agenda. In any case, the other members can continue to manage and represent the Company without replacing the missing members in accordance with the above, provided that their number exceeds half of the members they had before the above events. In any case, these members may not be fewer than three (3).

The Corporate Governance Code stipulates that the Board of Directors at a frequency necessary to carry out its duties effectively. The information provided by the Management must be timely in order to enable it to effectively cope with the tasks deriving from its responsibilities.

The members of the Board of Directors have the right to request any information they deem necessary for the performance of their duties at any time.

Finally, according to the Corporate Governance Code, the replacement of all members in a single General Meeting and the succession of the members of the Board of Directors are avoided progressively. During their term of office, independent non-executive members may not hold more than 0.5% of the share capital of the Company nor have a relationship of dependency with the Company. Independent members are appointed by the General Meeting of Shareholders.

Conflict of interests

Members of the Board of Directors should refrain from pursuing their own interests that are contrary to the Company's interests. In particular, Directors are forbidden to participate in the Company's management and act, without the approval of the General Meeting, on their behalf or on behalf of third parties, thus falling within one of the aims pursued by the Company and participate as general partners, in the companies pursuing such objectives.

Composition and responsibilities of Audit Committee

The Audit Committee is elected by the General Meeting implementing the existing institutional framework and provisions on corporate governance.

The main objective of the Audit Committee is to assist the BoD in ensuring transparency in corporate activities and in fulfilling its obligations and responsibilities towards its shareholders and supervising authorities The Audit Committee is accountable to the Board of Directors of the Company.

According to the provisions of paragraph 3, article 44, Law 4449/2017, the main responsibilities of the Audit Committee are as follows:

(a) to inform the Board of Directors of the outcome of the statutory audit and explain how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in that process,

(b) to monitor the financial reporting process and make recommendations or proposals to ensure its integrity,

(c) to monitor, within its remit, the effectiveness of the entity's internal control, quality assurance and risk management systems in relation to the audited entity's financial information, without infringing the independence of that entity,

(d) to monitor the statutory audit of the company and consolidated financial statements, taking into account any findings and conclusions of the competent authority pursuant to Article 26 (6) of Regulation (EU) 537/2014,

(e) to review and monitor the independence of statutory auditors or audit firms in accordance with Articles 21, 22, 23, 26 and 27 and Article 6 of Regulation (EU) 537/2014 and, in particular, the suitability of providing non-audit services to the audited entity in accordance with Article 5 of Regulation (EU) 537/2014,

f) to select certified public accountants or auditing firms and propose certified public accountants or audit firms to be appointed in accordance with Article 16 of Regulation (EU) No 182/2011. 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) 537/2014 is applied.

The Audit Committee monitors and insures the proper functioning of the Internal Audit Division in accordance with professional standards. The Head of the Internal Audit Division is supervised by the Audit Committee.

The Audit Committee consists of at least three (3) members. The members of the Audit Committee, when it is a Committee of the Board of Directors, are appointed by the Board of Directors and are in their majority independent of the Company, as defined in the effective legislation.

Pursuant to the effective legislation, the Chairman of the Audit Committee is appointed from its members and is independent of the Company. The members of the Audit Committee must have sufficient knowledge of the domain, in which the Company operates.

The Company has established an Audit Committee and its Operating Regulations, updated in December 2017 and disposed in its website.

The Audit Committee shall meet at least once every three months or whenever deemed necessary. Meeting dates are set in such a way that all members can participate. Members of the Audit Committee take part in the meetings either by their physical presence or by videoconference. In case of a member's absence, the meeting can be held with the presence of the remaining two (2) members.

The Chairman of the Audit Committee formulates and proposes the items on the agenda which, along with the relevant information material (internal audit reports, administrative reports, reports, etc.), are distributed in due time to the other members of the Audit Committee. If deemed necessary, the Audit Committee may invite managers, external auditors, the director of the Internal Audit Division or even third parties to the meetings.

Preparing and signing minutes by the members of the Audit Committee is tantamount to its decision, even if there is no precedent. The minutes of the meetings, in which the Commission's comments and suggestions are recorded, are signed by its members and are available to the members of the Board of Directors.

The Annual General Meeting of the Company's shareholders, held on 27.8.2020, decided to appoint the Audit Committee of the company as a Committee of the Board of Directors, composed of non-executive members of its Board of Directors, independent in their the majority. The current composition of the Audit Committee includes the following members of the Board of Directors, elected by the decision of the General Meeting of the Company's shareholders dated 27.8.2020:

NAME/SURNAME	POSITION
Efstratios Chatzigiannis, father's name I. Giannakis	Chairman, Independent, Non-Executive Member
Loukas Papazoglou, father's name Konstantinos	Independent, Non-Executive Member
Michael Sakellis, father's name Georgios	Non-Executive Member

The members of the Audit Committee have sufficient knowledge of the sector in which the Company operates.

The term of office of the Audit Committee equals that of the Board of Directors, i.e., is three years until the Regular General Meeting, which will be held in the third year after their election.

Composition and operation of the Remuneration & Nomination Committee

The Company has a Remuneration & Nomination Committee, the composition of which was approved by the Regular General Meeting of Shareholders held on 27.8.2020.

According to the Operation Regulations of the Remuneration & Nomination Committee, approved by the Company Board of Directors on 16.12.2020, its main objective is to assist the Company BoD in matters of nominating the executives of the Board of Directors of the Company in compliance with the effective legislation remuneration, and in the implementation of the approved Company Remuneration Policy. The Remuneration & Nomination Committee is accountable to the Company's BoD.

More specifically, the Committee's main objectives are: a) to ensure the existence of an effective and transparent process for nominating the potential members of the Board of Directors, b) to ensure that the composition and structure of the Board of Directors of the Company corresponds to the size, business characteristics, nature, scope and complexity of the Company's activities, c) to suggest to the BoD the required remuneration policy for the executive members of the Company's BoD and its subsidiaries, with the aim of attracting, motivating and retaining in the human resources a talented team of executives with a business spirit and creativity, which will contribute to the development of the business strategy and will be the basis of long-term success and sustainable development of Attica Group, and d) apply the Company's approved Remuneration Policy, in particular under determination and distribution of variable remuneration to the executive members of the Company's Board of Directors and its subsidiaries.

The Committee convenes at least once a year and extraordinarily whenever deemed necessary by the Chairman of the Committee or by any of its members and keeps minutes of its meetings. Minutes of the meetings, including the Committee's recommendations, shall be signed by its members. The Committee can invite other members of the Company, depending on the issues to be discussed.

The Committee consists of three (3) members, who have knowledge, experience and skills, relevant to the nature of duties they are called upon to perform. Decisions shall be taken unanimously.

The composition of the Remuneration & Nomination Committee includes the following members of the Board of Directors, in compliance with the decision of 27.8.2019 of the Board of Directors:

NAME/SURNAME	POSITION
Panagiotis Throuvalas, father's name Konstantinos	Chairman, Non-Executive Member
Efstratios Chatzigiannis, father's name I. Giannakis	Independent, Non-Executive Member
Loukas Papazoglou, father's name Konstantinos	Independent, Non-Executive Member

The Committee term is proportional to the term of the Board of Directors and is automatically extended until the first Regular General Meeting after its expiration.

Remuneration Policy

The Company, in accordance with the obligations arising from Law 4548/2018, articles 110-111, has prepared a Remuneration Policy that applies to the members of the Company Board of Directors and its subsidiaries. The Remuneration Policy was approved at the Regular General Meeting held on 5.9.2019, was published in the Company's website and is valid for four corporate years.

The key principles of Remuneration Policy are designed to attract, motivate and retain in human resources a talented team of entrepreneurs with a business spirit and creativity, which will contribute to the development of the business strategy and will be the basis of long-term success and sustainable development of the Company.

Remuneration Policy covers the variable fees of the BoD executive members of the Company as well as the BoD members of subsidiaries, and fixed remuneration. Fixed remuneration of the executive members of the Board of Directors of the Company and the members of the Board of Directors of its subsidiaries under the present composition is defined on the basis of permanent employment contracts and are not subject to the Remuneration Policy.

The remuneration of the non-executive members of the Company's Boards of Directors is approved annually by a decision of the General Meeting of Shareholders. In particular, non-executive members of the Boards of Directors may receive a basic annual fee for their participation in the Board of Directors.

Non-executive members are paid an additional fixed amount approved by the General Meeting, subject to additional responsibilities, such as the presidency and their participation in Committees.

Non-executive members are not eligible for any pension programs, benefits or long-term incentives and are not entitled to additional remuneration (bonus) or other performance-related compensation.

The Company, in accordance with the obligations arising from article 112 of Law 4548/2018, prepares a clear and understandable Remuneration Report for the last financial year, which includes a comprehensive review of all remuneration as regulated in the Company's Remuneration Policy and includes minimum content as provided by the effective legislation.

Policy of equal opportunities and diversity applicable to administrative, management and monitoring bodies:

Attica Group provides an equal opportunities policy for all individuals, irrespective of gender, age, colour, nationality or any other characteristic protected by law.

We cultivate among our employees a working environment of respect, equality, security and meritocracy. Furthermore, we offer training opportunities to provide the best possible working conditions and evolution. Also we work consciously to consolidate corporate responsibility in every act of our employees.

Regarding administrative, managerial and monitoring committees of the Company and Group there is no access limitation on gender, age or nationality of candidates' personnel or any other characteristic protected by law. Candidates in each body of the Company or the Group's companies should have sufficient knowledge and experience in the domain, in which the Group operates, appropriate qualifications and those skills that will support the sustainable business growth and the Group's. In addition, the members, participating in the aforementioned bodies, bring in every act the Group's values.

Diversity in staffing the bodies, particularly regarding the cultural and educational backgrounds of the nominees, is particularly useful to the Group as it gives, inter alia, the necessary knowledge of the peculiarities in the markets where we operate, allows broadening the experience of executives of our Group and - in the long term - contributes to yielding maximization of our human executive resources.

Shareholders Support Service

The Company operates a Shareholders Support Service, responsible for providing direct and equal information to shareholders and assisting them regarding the exercise of their rights in compliance with the legal provisions and the Company's Articles of Association.

In particular, the Shareholders Support Service ensures that shareholders are promptly informed, fairly and equitably, about the following:

- Distribution of dividends and bonus shares, issues of new shares through cash payment, exchange of shares, period of exercise of the relevant pre-emption rights, etc.
- Provision of information about regular or extraordinary general meetings and the decisions taken thereon.
- Acquisition of equity shares and their disposal, or cancellation thereof, as well as stock option plans, or free distribution of shares to members of the Board of Directors and the Company personnel.
- Provision of information concerning the Company's bonds, listed on an organized stock exchange.
- Monitoring the shareholders' records and voting rights and updating the Company's share capital registry.

Corporate Announcements Service

The Company operates a Corporate Announcements Service, which is responsible for the design and publication of announcements concerning the investing public and the media. In particular, the Corporate Announcements Service:

- Takes care of the Company's communication with the media and any competent body,
- Monitors and manages information regarding the Group and its subsidiaries,

- Prepares drafts of press releases and regulated and non-regulated information and cooperates with the Management regarding their final approval and publication.

D. EXPLANATORY REPORT ON THE INFORMATION REFERRED TO IN ARTICLE 4, PAR. 7 & 8 OF LAW 3556/2007

This explanatory report of the Board of Directors contains the information provided in accordance with article 4, par. 7, Law 3556/2007.

1. Structure of the Company's share capital

As at 31.12.2020, the share capital of the Company amounts to Euro 64,741,752.90 divided into 215,805,843 common nominal shares of nominal value Euro 0.30 each.

All of the Company's shares are listed on the Athens Stock Exchange (Low Dispersion Category). ISIN (International Securities Identification Number) code for Attica Group shares is: GRS144003001.

All rights and obligations arising from the ownership of every share are in compliance with the legislation and the Company's Articles of Association.

Every share gives one voting right.

Shareholders' responsibility is limited to the nominal value of the shares owned. There are no treasury shares.

2. Limitations on the transfer of Company's shares.

The Company's shares are listed on the Athens Stock Exchange and are transferred in compliance with the legal provisions. There are no limitations on transfer of shares as provided in the Company's Articles of Association.

3. Significant participating interest held directly or indirectly (articles 9 to 11 of Law 3556/2007)

Based on the shareholders registry, as at 31.12.2020, the Company's shareholders holding over 5% are as follows:

- MARFIN INVESTMENT GROUP SA (MIG) holds a total participating interest (direct and indirect) of 79.38%, out of which a) 10.306% refers to shares held directly by MIG and b) 69.077% refers to shares held by its 100% subsidiary MIG SHIPPING S.A.

- BANK OF PIRAEUS S.A. holds a participating interest of 11.84%

As at the annual financial report publication date, the Company's shareholders holding over 5% are the same as those recorded above.

4. Shares with special controlling rights

There are no shares holding special controlling rights.

5. Restrictions on the voting rights

There are no restrictions on the voting rights in compliance with the Company's Articles of Association.

6. Agreements between the shareholders of the Company, which the Company is aware of, and which could result in restrictions on transfer of shares or exercise of voting rights

Without prejudice to share validation contracts disclosed to the Company from time to time, the Company is not aware of, nor do its Articles of Association make any provisions for any agreements between shareholders, which could result in any restrictions on transfer of shares or exercise of voting rights.

7. Regulations regarding appointment and replacement of the members of the Board of Directors and the amendment to the Company's Articles of Association.

The regulations governing appointment and replacement of members of the Board of Directors, as well as the amendment to the Company's Articles of Association do not diverge from the provisions of legislation on societe anonym (Law 4548/2018).

8. Authority of the Board of Directors or any of its members as regards the issuance of new shares or share buy-back

Authority of the Board of Directors as regards the issuance of new shares or share buy-back is defined under the provisions of Law 4548/2018 and the Company's Articles of Association.

9. Important agreements coming into effect altered or terminated in the event of change in ownership following public listing

There are no important agreements in which the Company is engaged and which could come into effect, be altered or terminated in the event of a change in control of the Company following a public offering except as regards its loan and Bond loan obligations, which customarily include clauses regarding a possible change in ownership.

10. Important agreements between the Company and members of the Board of Directors or members of its staff

There are no agreements between the Company and members of the Board of Directors or members of the staff, which provide for reimbursement pay in the event of resignation, or dismissal for no reason or the end of duty or employment as a result of a public offer. In the event of termination of employment of members of staff on an employment contract, indemnities as dictated by the law apply.

For information providing reasons, it is to be noted that the Annual General Meeting held on 16.5.2017 approved a pension plan for the Group executives, including executive members of the Board of Directors of the parent company and its subsidiaries, with a minimum maturity of 10 years, in order to reward their faith and loyalty to the Group and to ensure their uninterrupted offering to it in the coming period.

The executives of the Group defined by a decision of the Board of Directors on the basis of predefined criteria are entitled to participating in the plan. The total amount of the plan shall not exceed Euro 700 thousand per year, on average and will be implemented either by the parent company or by a subsidiary of the Group. The amount of the voluntary lump-sum cash payment that will be payable when an executive leaves the plan pertains to his/her total occupation with the Group and total gross earnings.

AVAILABILITY OF FINANCIAL STATEMENTS

The Annual Financial Statements, the Auditor's Reports and the reports of the Board of Directors of the Company are available in the internet at the Company's address, where the annual financial statements, the auditor's reports and the reports of the Board of Directors of the companies, included in the consolidation, are also posted in compliance with the provisions of the decision 12A/889/31.8.2020 of the Hellenic Capital Market Commission.

Dear Shareholders,

The data and information presented above as well as the financial statements submitted to you for fiscal year 2020 enable you to obtain comprehensive understanding of the work and the activities of the Board of Directors during the current period and decide on approving the financial statements of the Company and the Group.

Kallithea, 31 March 2021

On behalf of the Board of Directors

Kyriakos D. Magiras	Spyridon Ch. Paschalis
Chairman of the BoD	Chief Executive Officer

Annual Consolidated and Company Financial Statements for the Fiscal Year 2020

The Annual Financial Report for the fiscal year 2020 (from 1.1.2020 to 31.12.2020) was prepared in compliance with Article 4, Law 3556/2007, was approved by the Company's Board of Directors on 31.03.2021, and is available in the internet on the web address www.attica-group.com and on the Athens Exchange website where it will be available to investors for at least five (5) years since its preparation and publication date.

STATEMENT OF COMPREHENSIVE INCOME

For the period ended December 31 2020 & 2019

		GROUP		COMPANY	
		1.1-31.12.2020	**1.1-31.12.2019**	**1.1-31.12.2020**	**1.1-31.12.2019**
Sales	7.1	290,401	405,395	-	-
Cost of sales	7.2	-259,335	-316,153	-	-
Gross profit		**31,066**	**89,242**	**-**	**-**
Administrative expenses	7.2	-26,752	-29,320	-1,060	-1,359
Distribution expenses	7.2	-17,072	-26,359	-4	-
Other operating income	7.3	4,312	1,534	11	-
Profit / (loss) before taxes, financing and investment activities		**-8,446**	**35,097**	**-1,053**	**-1,359**
Impairment losses of assets	7.4	-535	-	-	-
Profit from reversal of impairment losses of assets	7.5	558	-	-	-
Other financial results	7.6	-24,570	1,219	-1	-1
Financial expenses	7.7	-15,183	-15,667	-7,113	-3,648
Financial income	7.8	268	100	204	84
Income from dividends	7.9	-	-	9,433	12,325
Share in net profit (loss) of companies accounted for by the equity method	7.10	-1,208	181	-	-
Profit/ (loss) from sale of assets		-	-	-	-
Profit before income tax		**-49,116**	**20,930**	**1,470**	**7,401**
Income taxes	7.11	-251	-84	-	-
Profit for the period		**-49,367**	**20,846**	**1,470**	**7,401**
Attributable to:					
Equity holders of the parent		-49,367	20,764	1,470	7,401
Minority shareholders			82	-	-
Earnings after taxes per share - Basic (in €)	7.12	-0.2288	0.0962	0.0068	0.0343
Diluted earnings after taxes per share (in €)		-	-	-	-
Operating earnings before taxes, investing and financial results, depreciation and amortization (EBITDA)					
Profit / (loss) before taxes, financing and investment activities		-8,446	35,097	-1,053	-1,359
Plus: Depreciation		48,914	42,922	38	38
Total		**40,468**	**78,019**	**-1,015**	**-1,321**
Other comprehensive income:					
Profit for the period		-49,367	20,846	1,470	7,401
Amounts that will not be reclassified in the Income Statement					
Revaluation of the accrued pension obligations		-126	-256	-8	-13
Amounts that will be reclassified in the Income Statement					
Cash flow hedging :					
- current period gains / (losses)		-1,452	2,687	-	-
- reclassification to profit or loss		-2,687	10,732	-	-
Related parties' measurement using the fair value method	7.16	-	-	-7,512	-9,941
Other comprehensive income for the period before tax		**-4,265**	**13,163**	**-7,520**	**-9,954**
Other comprehensive income for the period, net of tax		**-4,265**	**13,163**	**-7,520**	**-9,954**
Total comprehensive income for the period after tax		**-53,632**	**34,009**	**-6,050**	**-2,553**
Attributable to:					
Owners of the parent		-53,632	33,927	-6,050	-2,553
Minority shareholders		-	82	-	-

The accompanying notes are an integral part of these Annual Financial Statements.

STATEMENT OF FINANCIAL POSITION

As at 31st of December 2020 and at December 31,2019

		GROUP		COMPANY	
	Notes	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
ASSETS					
Non-current assets					
Tangible assets	7.13	678,664	688,002	185	223
Goodwill	7.14	10,778	10,778	-	-
Intangible assets	7.15	11,102	10,618	-	-
Investments in subsidiaries	7.16		-	717,603	674,549
Investments in associates	7.17	3,657	4,865	-	-
Non-Current financial receivable	7.18	9,969		-	-
Other non current assets	7.19	8,060	2,399	7	7
Deferred tax asset	7.20	194	194	-	-
Total		**722,424**	**716,856**	**717,795**	**674,779**
Current assets					
Inventories	7.21	5,444	6,195	-	-
Trade and other receivables	7.22	75,178	64,398	15	4
Other current assets	7.23	20,934	43,452	3,044	10,348
Derivatives	7.24	972	3,375	-	-
Cash and cash equivalents	7.25	80,533	105,330	19,252	56,972
Total		**183,061**	**222,750**	**22,311**	**67,324**
Total assets		**905,485**	**939,606**	**740,106**	**742,103**
EQUITY AND LIABILITIES					
Equity					
Share capital	7.26	64,742	64,742	64,742	64,742
Share premium	7.26	316,743	316,743	316,743	316,743
Fair value reserves	7.26	-1,452	2,687	122,487	129,999
Other reserves	7.26	119,179	117,729	26,457	26,087
Retained earnings		-120,860	-69,917	14,104	13,012
Equity attributable to parent's shareholders		**378,352**	**431,984**	**544,533**	**550,583**
Non-controlling interests		-	-	-	-
Total equity		**378,352**	**431,984**	**544,533**	**550,583**
Non-current liabilities					
Deferred tax liability	7.20	1,378	1,378	-	-
Accrued pension and retirement obligations	7.27	3,660	3,438	95	85
Long-term borrowings	7.28	405,492	391,702	194,045	174,580
Derivatives		-	-	-	-
Non-Current Provisions	7.29	1,618	3,139	-	-
Other non current liabilities		-	-	-	-
Total		**412,148**	**399,657**	**194,140**	**174,665**
Current liabilities					
Trade and other payables	7.30	39,081	36,141	220	230
Tax liabilities	7.31	318	259	20	20
Short-term debt	7.28	25,050	19,064	1,035	32
Derivatives	7.24	3,291	-	-	-
Other current liabilities	7.32	47,245	52,501	158	16,573
Total		**114,985**	**107,965**	**1,433**	**16,855**
Total liabilities		**527,133**	**507,622**	**195,573**	**191,520**
Total equity and liabilities		**905,485**	**939,606**	**740,106**	**742,103**

The accompanying notes are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1.1.2020-31.12.2020

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2020	**215,805,843**	**64,742**	**316,743**	**2,687**	**117,729**	**-69,917**	**431,984**	**-**	**431,984**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**-49,367**	**-49,367**	**-**	**-49,367**
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	-1,452	-	-	-1,452	-	-1,452
Reclassification to profit or loss	-	-	-	-2,687	-	-	-2,687	-	-2,687
Remeasurements of defined benefit pension plans	-	-	-	-	-	-126	-126	-	-126
Other comprehensive income after tax	**-**	**-**	**-**	**-4,139**	**-**	**-49,493**	**-53,632**	**-**	**-53,632**
Transfer between reserves and retained earnings	-	-	-	-	1,450	-1,450	-	-	-
Capitalisation of share premium	-	-	-	-	-	-	-	-	-
Additional equity offering costs	-	-	-	-	-	-	-	-	-
Balance at 31.12.2020	**215,805,843**	**64,742**	**316,743**	**-1,452**	**119,179**	**-120,860**	**378,352**	**-**	**378,352**

The accompanying notes are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1.1.2019-31.12.2019

GROUP

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total equity attributable to owners of the parent	Minority interests	Total Equity
Balance at 1.1.2019	**215,805,843**	**64,742**	**316,743**	**-11,737**	**120,550**	**-81,115**	**409,183**	**1,398**	**410,581**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**20,764**	**20,764**	**82**	**20,846**
Other comprehensive income									
Cash flow hedges:									
Current period gains/(losses)	-	-	-	2,687	-	-	2,687	-	2,687
Reclassification to profit or loss	-	-	-	10,732	-	-	10,732	-	10,732
Remeasurements of defined benefit pension plans	-	-	-	-	-	-256	-256	-	-256
Total recognised income and expense for the period	**-**	**-**	**-**	**13,419**	**-**	**20,508**	**33,927**	**82**	**34,009**
Share capital issue	-	-	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	1,005	223	-1,228	-	-	-
Dividends	-	-	-	-	-3,044	-7,746	-10,790	-	-10,790
Icrease/(decrease) of non-controlling interests in subsidiaries	-	-	-	-	-	-336	-336	-1,480	-1,816
Balance at 31.12.2019	**215,805,843**	**64,742**	**316,743**	**2,687**	**117,729**	**-69,917**	**431,984**	**0**	**431,984**

The accompanying notes are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1.1.2020-31.12.2020

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2020	**215,805,843**	**64,742**	**316,743**	**129,999**	**26,087**	**13,012**	**550,583**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**1,470**	**1,470**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-8	-8
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-7,512	-	-	-7,512
Other comprehensive income after tax	**-**	**-**	**-**	**-7,512**	**-**	**1,462**	**-6,050**
Issue of share capital			-	-	-	-	-
Share Capital Increases Costs	-	-	-	-	-	-	-
Transfer between reserves and retained earnings	-	-	-	-	370	-370	-
Balance at 31.12.2020	**215,805,843**	**64,742**	**316,743**	**122,487**	**26,457**	**14,104**	**544,533**

The accompanying notes are an integral part of these Annual Financial Statements.

Statement of Changes in Equity

For the Period 1.1.2019-31.12.2019

COMPANY

	Number of shares	Share capital	Share premium	Revaluation reserves of tangible assets	Other reserves	Retained earnings	Total Equity
Balance at 1.1.2019	**215,805,843**	**64,742**	**316,743**	**139,940**	**29,131**	**13,370**	**563,926**
Profit for the period	**-**	**-**	**-**	**-**	**-**	**7,401**	**7,401**
Other comprehensive income							
Cash flow hedges:							
Current period gains/(losses)	-	-	-	-	-	-	-
Reclassification to profit or loss	-	-	-	-	-	-	-
Remeasurements of defined benefit pension plans	-	-	-	-	-	-13	-13
Fair value's measurement							
Related parties' measurement using the fair value method	-	-	-	-9,941	-	-	-9,941
Other comprehensive income after tax	**-**	**-**	**-**	**-9,941**	**-**	**7,388**	**-2,553**
Issue of share capital	-	-	-	-	-	-	-
Dividends	-	-	-	-	-3,044	-7,746	-10,790
Balance at 31.12.2019	**215,805,843**	**64,742**	**316,743**	**129,999**	**26,087**	**13,012**	**550,583**

The accompanying notes are an integral part of these Annual Financial Statements.

CASH FLOW STATEMENT

For the period 1.1-31.12 2020 & 2021

		GROUP		COMPANY	
	Notes	**1.1.2020-31.12.2020**	**1.1.2019-31.12.2019**	**1.1.2020-31.12.2020**	**1.1.2019-31.12.2019**
Cash flow from Operating Activities					
Profit/(loss) before taxes		-49,116	20,930	1,470	7,401
Adjustments for:					
Depreciation & amortization	7.13 & 7.15	48,914	42,922	38	38
Impairment of tangible and intangible assets		535	-	-	-
Impairment loss reversal		-558	-	-	-
Provisions		455	860	1	4
Foreign exchange differences	7.6	-145	117	1	1
Net (profit)/loss from investing activities		25,522	-2,541	-9,637	-12,409
Interest and other financial expenses	7.7	15,143	15,616	7,112	3,647
Plus or minus for working capital changes:					
Decrease/(increase) in inventories		751	-1,681	-	-
Decrease/(increase) in receivables		-4,704	-28,408	11,029	-7,794
(Decrease)/increase in payables (excluding banks)		-15,953	-11,258	-5,860	-4,380
Less:					
Interest and other financial expenses paid		-14,291	-11,289	-6,399	-695
Taxes paid		-171	-143	-	-
Total cash inflow/(outflow) from operating activities (a)		**6,382**	**25,125**	**-2,245**	**-14,187**
Cash flow from Investing Activities					
Acquisition of subsidiaries (less cash)		-	-	-	-
Purchase of tangible and intangible assets	7.13 & 7.15	-39,664	-34,509	-	-
Share capital return from subsidiaries		-	-	4,002	16,106
Interest received		233	100	204	84
Dividends received		-	-	-60,069	13,375
Subsidiaries share capital increase		-	-	11,193	-111,585
Total cash inflow/(outflow) from investing activities (b)		**-39,431**	**-34,409**	**-44,670**	**-82,020**
Cash flow from Financing Activities					
Share Capital Increases Costs		-	-	-	-
Proceeds from borrowings		31,565	228,000	20,000	195,000
Return due to non-completed share capital increase to the parent company		-	-	-	-
Repayment of borrowing	7.28	-10,565	-169,092	-	-37,500
Dividends payed		-10,760	-	-10,760	-
Payments of finance lease liabilities		-1,940	-1,929	-45	-45
Minority interests acquisition			-1,815	-	-4,315
Total cash inflow/(outflow) from financing activities (c)		**8,300**	**55,164**	**9,195**	**153,140**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)		**-24,749**	**45,880**	**-37,720**	**56,933**
Cash and cash equivalents at beginning of period		**105,330**	**59,424**	**56,972**	**39**
Exchange differences in cash and cash equivalents		**-48**	**26**	**-**	**-**
Cash and cash equivalents at end of period		**80,533**	**105,330**	**19,252**	**56,972**

The method used for the preparation of the above Cash Flow Statement is the Indirect Method.
Paragraph 7.25 presents the cash and cash equivalents' analysis.

The accompanying notes are an integral part of these Annual Financial Statements.

Notes to Financial Statements

1. General Information

ATTICA HOLDINGS S.A. ("ATTICA GROUP") is a Holding Company and as such does not have trading activities of its own. The Company, through its subsidiaries, operates in passenger shipping.

The headquarters of the Company are located in the Municipality of Kallithea, 1-7 Lysikratous & Evripidou Street, PC 17674.

The number of headcount, at the current period end, was 2 for the parent company and 1,412 for the Group, while as at 31.12.2019 it was 2 and 1,595 respectively.

Attica Holdings S.A. shares are listed in the Athens Stock Exchange under the ticker symbol ATTICA.
The corresponding ticker symbol for Bloomberg is ATTICA GA and for Reuters - EPA.AT.
The total number of common registered shares is 215,805,843. As at 31.12.2020, the total market capitalization of ATTICA S.A. was approximately Euro 205,016 k.

The financial statements of Attica Holdings S.A. Group are included, under the full consolidation method, in the consolidated financial statements of MARFIN INVESTMENT GROUP HOLDINGS S.A., domiciled in Greece, whose total participation in the company (direct & indirect) stands at 79.38%.

The annual financial statements of the Group for the period ending at 31 December, 2020 were approved by the Board of Directors 31.3.2021.
Due to rounding there may be minor differences in some amounts.

2. Significant accounting policies applied by the Group

The key accounting policies used by the Group for the period 1.1.2020 - 31.12.2020 are the same as those used for the preparation of the financial statements for the year ended 31.12.2019 except for the changes in the Standards and Interpretations, effective as from 1st January 2020.

2.1. Basis for preparation of financial statements

The Group applies all the International Accounting Standards (IAS), the International Financial Reporting Standards (IFRS) and the Interpretations which apply to its activities. The relevant accounting policies, whose summary is presented below, have been applied consistently in all presented periods.

Cases which concern a greater degree of judgement and complexity or cases where the accounting estimates and assumptions could materially affect the consolidated financial statements are provided in Note 2.1.1.

In 2003 and 2004, the International Accounting Standards Board (IASB) established the new International Financial Reporting Standards (IFRS) and the revised International Accounting Standards (IAS), in line with the non-revised International Accounting Standards (IAS), issued by the International Accounting Standards Board.

The Group has prepared the financial statements in compliance with the historical cost principle, the accrual basis principle, the consistency principle, the materiality principle and the accrual basis of accounting principle.

Furthermore, the consolidated financial statements have been prepared in compliance with the going concern principle.

Taking into account the economic conditions, as generated due to the crisis of the pandemic of the coronavirus (Covid-19), the relevant risks, uncertainties and related measures taken to address such risks are detailed in Note 3.1.8.

These uncertainties are related to the term of the pandemic, the effectiveness and adequacy of the financial measures aimed at improving the passenger shipping segment and the economy in general, but also the intended actions of the Company Management and its subsidiaries, as described in Note 3.1.8., whose effectiveness and adequacy given the current circumstances, does not depend solely on the Management.

Therefore, due to the uncertainty of the conditions, there is a possibility that the results, the operation and the prospects of the Group will be adversely affected.

In addition to the above, the Group closely monitors the developments around the pandemic and continuously evaluates its effects on the Group's performance. The Group takes precautionary measures to ensure its ability to continues as a going concern. Maintaining sufficient cash, the Management expects that the Group will be able to meet its financing needs.

Revenue from passengers and vehicles fares is recognised when the customer travels. All the other revenue is recognised at the transaction date.

The expenses are recognized based on the accrual expense principle.

In preparing its financial statements for the period ending as at 31.12.2020, the Group has chosen to apply the accounting policies which ensure that the financial statements comply with all the requirements of every applicable Standard or Interpretation.

The Management considers that the current financial statements present fairly the entity's financial position, financial performance and cash flows. The General Meeting of Shareholders has the right to modify the financial statements, approved by the company's Board of Directors.

2.1.1. Significant accounting policies and main sources of uncertainty of accounting estimates

The Management must make judgements and estimates regarding the value of assets and liabilities which are uncertain. Estimates and related assumptions are based mainly on past experience.
Actual results may differ from these estimates. Estimates and related assumptions are reviewed on an on-going basis.

The accounting judgements that the Management has made in implementing the Company's accounting policies and which have the most significant effect on the Company's financial statements are as follows:

The Company measures investments in subsidiaries at fair value. In order to define fair value of subsidiaries, the present value of the estimated future cash flows expected to arise from them is defined. This method is based on estimates and underlying assumptions. The most significant of these estimates relate to the companies' transportation performance, international fuel prices, capital expenses and discount rate.

In addition, on an annual basis the Management examines the following items, on the basis of assumptions and estimates:
- useful lives and recoverable values of the vessels
- the amount of provisions for staff retirement compensation, for disputes in litigation and for labor law disputes.

On the financial statements preparation date, the sources of uncertainty for the Company, which may have effect on the stated assets and liabilities values, concern as follows:

- Tax Unaudited years of the Company, to the extent it is possible that additional taxes and surcharges charges might arise from the future tax audits.

- Estimates on the recoverability of doubtful debts.

- Potential losses from pending litigations.

The above estimates are based on the knowledge and the information available to the Management of the Group until the date of approval of the financial statements for the period ended as at 31.12.2020.

2.2. Consolidation

2.2.1. Accounting Policy in accordance with the presentation of ANEK S.A. - SUPERFAST in the financial statements of the Group

IFRS 11 replaced IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". International Financial Reporting Standard 11 aligns the accounting for these investments, as well as the rights and obligations of joint ventures.

The objective of "Joint Venture ANEK S.A. & SUPERFAST" is to generate revenue and distribute them to the joint ventures as defined in the contractual arrangement. The Group interest in "Joint Venture ANEK S.A. & SUPERFAST ENDEKA HELLAS INC & Co" has been classified, under the provisions of IFRS 11 as a "joint operation". In compliance with this classification, the Group recognizes in its consolidated financial statements:
a) its assets, including its share of any assets held jointly;
b) its liabilities, including its share of any liabilities incurred jointly;
c) its share of the revenue from the sale of the output from the joint operation; and
d) its expenses, including its share of any expenses incurred jointly.

2.2.2. Subsidiaries

Subsidiaries are the entities which are controlled by another Company. An investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.
Investments in subsidiaries are initially recognized at cost, while they are subsequently measured at fair value and the differences are recognized in other comprehensive income. If impairment is effective, it burdens the income statement for the current year.

2.2.3. Consolidated financial statements

Subsidiaries are fully consolidated (full consolidation) using the purchase method from the date when control is acquired and cease to be consolidated from the date when such control ceases to exist.
Acquisition of subsidiary by the Group is accounted for by using the purchase method.

Acquisition cost of subsidiary is the fair value of the assets given, the shares issued and the liabilities assumed at the date of the exchange, plus any costs directly attributable to the transaction.

Specific assets, liabilities and contingent liabilities acquired in a business combination are measured under acquisition at their fair values irrespective of the participating interest percentage. Acquisition cost exceeding the fair value of the separate assets acquired is recorded as goodwill. If the total cost of the purchase is less than the fair value of the separate assets acquired, the balance is recognized directly in the income statement.
Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated.

Unrealized losses are also eliminated, unless the transaction provides evidence of impairment, of the transferred asset. The accounting policies of subsidiaries are amended where necessary to be consistent with those adopted by the Group.

2.3. Investments

The investments are classified according to their scope as follows:
a) Long-term investments
These investments are recognized at cost and are recorded as non-current assets. Subsequently, investments in subsidiaries are measured at fair value.
At the end of the administrative period, it is reviewed whether there is an indication of impairment of the investment. In case the investment has to be impaired, the amount of the impairment is transferred to equity.

b) Investments held for sale
These investments are initially recorded at cost plus any cost directly attributable to the investment. These investments are measured at fair value and gains or losses are recorded in equity until they are disposed of or considered impaired. When these investments are disposed of or considered impaired, gains or losses are recognised in the income statement.

2.4. Associates

Associates are companies on which the Group can exert significant influence but which do not fulfil the conditions to be classified as subsidiaries or joint ventures. Investments in associates are initially recognized at cost and are subsequently consolidated using the equity method. At the end of each period, the cost increases by the proportion of the investing company in the changes in equity of the investing company and decreases by the dividends received from the associate.

The Group's share in the profits or losses of associated companies after the acquisition is recognized in the income statement, while the share of changes in reserves after the acquisition is recognized in the reserves. The cumulated changes affect the book value of the investments in associated companies. When the Group's share in the losses of an associate is greater than or equal to its participation in the associate, including any other doubtful debts, the Group does not recognize any further losses, unless it has covered liabilities or made payments on behalf of the associate or those that arise from ownership.

Unrealized gains on transactions between the Group and its associates are eliminated according to the percentage of the Group's participation in the associates.

Unrealized losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of associates are adjusted to be consistent with those used by the Group.

2.5 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement.
The Group recognizes in its consolidated financial statements regarding joint arrangements:
a) its assets, including its share of any assets held jointly;

b) its liabilities, including its share of any liabilities incurred jointly;

c) its share of the revenue from the sale of the output from the joint operation; and

d) its expenses, including its share of any expenses incurred jointly.

Joint ventures are accounted for using the equity method. According to the equity method, participating interest in joint ventures is initially recognized at cost and then adjusted to the Group's share in profits or losses and other comprehensive income of the joint ventures. When the Group's share in losses of a joint venture is equal to or exceeds its interest in that joint venture, the Group does not recognize any further losses unless it has undertaken commitments or has made payments on behalf of the joint venture.

Unrealized gains on transactions between the Group and joint ventures are eliminated by the Group's share interest in joint ventures.

The accounting principles of joint ventures are consistent with those adopted by the Group.

2.6. Tangible assets

Tangible assets are stated at acquisition cost less accumulated depreciation and any impairment loss.

Acquisition cost includes expenses that are directly attributable to the acquisition of the assets.

Subsequent costs which are incurred in order to increase the expected vessels' revenue or extensive additions and improvements as well as large-scale maintenance expenses are considered as a separate asset and are depreciated up to 5 years.

The vessels' adjustment cost with safety regulations and safe management are considered as a separate asset and are depreciated in accordance with the remaining life of the vessel.

All other expenses are charged to the income statement when incurred, as they are considered as repairs and maintenance costs.

Land is not depreciated.

Depreciation is calculated on a straight line basis over the estimated useful life of every asset.

The estimated useful lives are as follows:

1. Conventional vessels	35 years
2. High speed vessels	25 years
3. Hydrofoil-flying dolphins	15 years
4. Buildings	60 years
5. Harbor establishments	10 years
6. Motor Vehicles	5 years
7. Furniture and fixtures	5 years
8. Hardware equipment	3 years

Useful life of vessels, whose maturity exceeded 30 years at the date of their acquisition by the Group, is extended for further 9 years.

The residual value of the vessels is estimated at 20% of the acquisition cost while for high-speed and flying dolphins to 15% and 10% respectively.

For the other fixed assets, no residual value is calculated.

The residual value and the useful life of fixed assets are reviewed annually.

Once the sale of a tangible asset is completed, the difference between the selling price and the net book value less any expenses related to the sale, is recognized as gain or loss in the income statement.

2.7. Intangible Assets

2.7.1 Goodwill

Goodwill is the difference between the acquisition cost and the fair value of the asset and liability of the subsidiary / associate as at the acquisition date. At the time of acquisition, the company recognizes the goodwill arising from the acquisition as an asset and records it in the cost. This cost is equal to the amount at which the consolidation cost exceeds the company's share, assets, liabilities and contingent liabilities of the acquired company.

After the initial recognition, goodwill is measured at the cost less the accumulated losses due to a decrease in its value. Goodwill is not depreciated, but is examined annually for any reduction in its value pursuant to IAS 36.

To implement impairment tests, the amount of goodwill is allocated to cash flow generation units. The cash flow unit is the smallest identifiable group of assets that generates independent cash flows and represents the level at which the Group collects and presents financial data for internal reporting purposes. The impairment for goodwill is determined by measuring the recoverable amount from the cash flow units to which goodwill is associated. Impairment losses related to goodwill cannot be reversed in future periods.

If the acquisition cost is less than the share of the company in the equity of the acquired company, then the former remeasures the acquisition cost, evaluates the assets, liabilities and contingent liabilities of the acquired company and directly recognizes profit or loss as a gain any difference remains after remeasurement.

2.7.2 Trademarks

Trademarks are recorded acquisition cost less accumulated depreciation and any impairment loss. The useful life of trademarks is 15 years and depreciation is calculated on a straight line basis.

The cost of trademarks includes expenses related to the development and registration of the trademarks in Greece and abroad.

Business combination trademarks are valued at acquisition costs and the useful life has been determined as indefinite. The Group has recognized the trademark of Hellenic Seaways Maritime S.A. since its acquisition. The trademark is reviewed for impairment on an annual basis.

2.7.3 Software

Computer software programs are recognized at cost less accumulated amortization and any impairment loss.
The initial cost includes, in addition to the licenses, all installation, customizing and development expenses.
The expenses which enhance or extend the performance of computer software programs beyond their original specifications are recognized as capital expenditure and are added to the original cost of the software. Useful life of computer software is 8 years and amortization is calculated on a straight line basis.

2.8. Impairment of assets/ Reversal of tangible assets impairment

At every reporting date the assets are assessed as to whether there is any indication that an asset may be impaired.
If any such indication exists, the entity estimates the recoverable amount of the asset, namely the present value of the estimated future cash flows that are expected to flow into the entity by the use of the asset.
The recoverable amount of an asset or a cash generating unit is the higher of its fair value less associated costs of selling the asset and its value when used by the entity.

Impairment losses are recognized as expenses in the income statement.
For Group's vessels, in particular, when such indications exist, they are assessed for potential impairment. In such case their recoverable amount is determined as the higher of their fair value, estimated by independent valuators, less costs of disposal, and their value in use is estimated by calculating the expected discounted cash flows.
When for an impairment loss recognized in prior periods for an asset other than goodwill, there has been a change in the estimates used to determine the asset's recoverable amount since the impairment loss was recognized, and those impairment loss indicators may no longer exist or may have been decreased, an impairment loss reversal occurs up to the initial acquisition cost.

2.9. Inventories

Inventories are stated at the lower value between cost and net realizable value. Net realizable value is the estimated selling price less applicable variable selling expenses. The cost of inventories is determined using the monthly weighted average market price.

2.10. Trade receivables

Trade receivables are short-term receivables to be collected in less than 12 months from the date of recognition and are initially recognized at fair value.

Subsequently, if the collection is delayed, trade receivables are measured at amortized cost using the effective interest rate, less any impairment loss.

Regarding trade receivables and contractual assets, the Group applies the simplified approach to the calculation of expected credit losses.

Therefore, at every reporting date, provisions for loss for a financial instrument is measured at an amount equalling the expected credit losses over its lifetime.

The amount of the provision is recorded in the income statement.

2.11. Cash and cash equivalents

Cash and cash equivalents include cash in hand, sight deposits and term bank deposits of high liquidity maturing within three months.

2.12. Share Capital

Share capital consists of common bearer or nominal shares and is included in equity.
Costs directly attributable to the issuance of shares are recorded, less the related income tax, as a deduction from the issuance product, from the share premium account.

Costs directly attributable to the issuance of shares for the equities acquisition are included in the acquisition cost of the acquired entity.

2.13. Distribution of dividends / optional reserves

Dividends payable are recognized as a liability in the financial statements of the parent company and the Group when approved by the General Meeting of shareholders.

2.14. Revenue

The revenue of the Group is derived mainly from cargo, passengers and vehicles fares, from chartering and from on board sales of goods and services. The Group also has income from credit interest and the Company - from dividends.

2.14.1. Revenue from passengers and vehicle fares

Revenue from fares is recognised when the customer travels. Government subsidies for subsidized routes are recognised in the relevant period and are included in “Sales”.

2.14.2. Revenue from on board sales of goods and services

Revenue from sales of goods and services on board is recognized upon delivery of goods or services.
Regarding the services provided by the Group through concessions, revenue is recognized when the invoice is issued for services relating to the period.

All the above revenue is recognized when the collection of the related receivables is reasonably assured.

2.14.3. Interest income

Interest income is recognised on an accrual basis using the effective interest method without offsetting any withhold income tax.

2.14.4. Income from dividends

Dividends are recognized as income when approved from the authorized body of the company that distributes the dividends.

2.14.5. Income from chartering

Income from chartering vessels is recognized based on the accrual principle, according to the relevant contracts.

2.15. Government Grants – Government Assistance

2.15.1. Assets related grants

Government grants that relate to assets are those that are provided to entities subject to the condition that the entity will purchase or construct long-term assets.
Government grants are recognized when it is certain that:
a) The entity will comply with the conditions attached to these grants.
b) The grants will be received.
Government grants related to assets are recognized as deferred income and are recorded on a systematic basis in revenue during the useful life of the asset.

2.15.2. Income related grants

Government grants related to income are recognized as income over the accounting periods, on a systematic basis, in order to match the relevant costs.

2.16. Operating segments

The Group applies IFRS 8 "Operating Segments", which requires the definition of operating segments to be based on the "management approach". In addition, financial information is required to be reported on the same basis as is used internally. The Board of Directors is the main decision maker of the Group's business decisions.

For the purposes of presentation of operating segments, it is no be noted that the Group operates in passenger shipping in different geographical areas.
The Group has decided to provide information based on the geographical segmentation of its operations.
The Group operates in:
a) the Greek Domestic Routes, and
b) the Internaitonal routes.
The Group's vessels provide transportation services to passengers, private vehicles and freight.

The Group's sales are highly seasonal. The highest traffic for passengers and vehicles is observed during the months July, August and September while the lowest traffic for passengers and vehicles is observed between November and February. In contrast, freight sales are equally divided within the year, presenting very lower seasonality.

2.17. Expenses

2.17.1. Recognition of expenses

Expenses are recognized based on the accrual principle.

2.17.2. Financial expenses

2.17.3. Borrowing costs

Borrowing costs are interest and other costs incurred by an entity in connection with the borrowing of funds.

Borrowing costs include:
a) Interest on short-term and long-term borrowings, interest on bank overdrafts and the costs that may arise from the present value of these obligations.
b) Amortization of ancillary costs incurred in connection with the arrangement of borrowings.
c) Exchange differences arising from foreign currency borrowings to the extent they are regarded as an additional cost to interest costs.

2.17.4. Employee benefits

2.17.4.1. Short-term benefits

Short-term employee benefits (except post-employment benefits) in cash and in kind are recognized as an expense when they accrue. Any unpaid amount is booked as a liability, while in the case where the amount paid exceeds the amount of services rendered, the company recognizes the excess amount as an asset (prepaid expense) only to the extent that the prepayment will lead to a reduction of future payments or to reimbursement.

2.17.4.2. Post-employment benefits

Post-employment benefits include lump sun pension compensation, pensions or other benefits, offered after the termination of employment to the employees as acknowledgement of their services. The Group's obligations regarding pension benefits include both - defined contribution plan and defined benefits plans. The accrued cost of the defined contribution plan is recorded as an expense in the relative period. Post-employment benefits are partly funded through payments to insurance companies or state social insurance institutions.

Defined contribution plan

Defined contribution plans are relating to contributions to Insurance Funds (e.g. Social Security), so the Group doesn't have any legal obligation in the event that the State Fund is unable to pay a pension to the insured. The employer's obligation is limited to the payment of employer contributions to the insurance funds.

The contribution, payable by the Group, under a defined contribution plan, is recognized as liability, after deduction of the paid contribution, while accrued contributions are recognized as an expense in the income statement.

Defined benefit plan

According to Laws 2112/20 and 4093/2012 the Company is obliged to compensate its employees in case of retirement or dismissal.

The amount of the compensation paid depends on the years of service, the level of wages and the removal from service (dismissal or retirement).

The entitlement to participate in these plans is usually based on years of service of the employee until retirement. The liability recognized in the Statement of Financial Position with respect to defined benefit plans is the present value of the liability for the defined benefit less the fair value the fair value of the plan's assets (reserve from payments to the insurance company) and changes resulting from any actuarial gain or loss and the cost of prior service. The commitment of the defined benefit is calculated annually by an independent actuary, applying the projected unit credit method.

The obligations for benefits payable are based on various parameters, such as age, years of service, salary. Specific obligations for payable benefits.

The provisions for the period are included in the relative personnel cost in the accompanying separate and consolidated financial statements and consist of current and past service cost, the relative financial cost, actuarial gains or losses and any possible additional charges.

Regarding unrecognized actuarial gains or losses, the revised IAS 19 is applied, which includes a number of changes in accounting treatment of defined benefit plans, including:

- Non-recognition of expected returns of the plan investments in the income statements but recognition of the relevant interest on the net liability/(receivable) of the benefit calculated based on the discount rate used to measure the defined benefit obligation,
- Recognition of previous service costs in the income statement for the year earlier than the dates of modifications to the plan or when the relevant restructuring or terminal benefit is recognized,
- Other changes include new disclosures as quantitative sensitivity analysis.

2.17.5. Leases

2.17.5.1. Finance Leases

The Group and the Company proceeded with the adoption of IFRS 16 "leases" from 1 January 2019. IFRS 16 introduces a single model for the recognition of leases in the financial statements. By adopting the standard, the Group as a lessee recognizes in the statement of financial position right-of-use assets and lease liabilities, the date when the leased fixed assets are made available for use. The accounting treatment of leases for the lessor remains the same as that under IAS 17.

A. As a Lessee

The Group and the Company lease various assets such vessels, buildings and vehicles.

As a lessee, under the previous accounting policy, the Group and the Company classified leases as operating or finance, based on the assessment of whether all risks and benefits related to ownership of a component of the assets were transferred, irrespective of the final transfer or non-transfer of ownership of the asset. According to IFRS 16, the right-of-use assets and lease liabilities are recognized for most of the leases to which it contracts as a lessee, except for low value leases, whose payments were recorded under a straight lien method in the income statements throughout the term of the lease.

Significant Accounting Policies:

Leases are recognized in the statement of financial position as a right-of-use asset and a lease liability on the date on which the leased fixed asset becomes available for use. Every lease payment is divided between the lease liability and interest, which is charged to the income statement throughout the lease, in order to obtain a fixed interest rate for the remainder of the financial liability in every period.

Rights-of-use assets are initially measured at their cost, and then reduced by the amount of accumulated depreciation and potential impairment.

The right-of-use is depreciated in the shortest period between the useful life of the asset or duration of its lease, applying the straight line method. The initial measurement of the right-of-use assets consists of:

• The amount of the initial measurement of the lease liability,

• Lease payments made on or before the commencement date, reduced by the amount of discounts or other incentives offered,

• Initial costs, which are directly linked to the rent,

• Recovery costs.

Finally, they are adjusted to specific remeasurements of the corresponding lease liability.

Lease liabilities are initially calculated at the present value of rentals, which were not paid at the inception of the lease. They are discounted at the imputed rate of the lease or, if this interest rate cannot be determined by the contract, with the differential lending rate (IBR).

The differential borrowing rate is the cost that the lessee would have to pay to borrow the necessary capital in order to obtain an item of similar value as the leased asset, in a similar economic environment and under similar terms and assumptions.

Lease liabilities include net present value of:

• Fixed leases (including any in-substance fixed leases)

• Variable leases, depending on the rate

• Residual value expected to be paid

• The price of an option to purchase the underlying asset, if the lessor is almost certain to exercise it

• Penalties for termination of a lease if the lessor chooses this option.

After their initial measurement, the lease obligations are increased by their financial cost and are reduced by the payment of rents. Finally, they are reassessed when there is a change: a) to rents due to a change of index, b) to the estimation of the amount of residual value, which is expected to be paid, or c) to the assessment of a choice of purchase or extension, which is relatively certain that it will be exercised or a right of termination of the contract, which is relatively certain that it will not be exercised.

B. As a Lessor

When tangible assets are leased under finance lease, the present value of rentals is recorded as a receivable. The difference between the gross amount of the receivables and the present value of the receivable is recorded as deferred financial income.

Income from lease is recognized in the income statement during the lease using the net investment method, which represents a constant periodic return.

2.17.5.2. Operating Leases

Under IFRS 16, lease payments for an operating lease are recognised as an expense and are charged to the income statement.
In case that according to the leasing contract, at the end of the lease period repairs are required on damages occurred out of usual wear and tear of the leased asset then these expenses are recognised in the income statement of the year when the lease contract is terminated.

2.17.6. Contingent liabilities and contingent assets

Provisions are recognized when:

a) The Group has a present obligation, legal or construed, as result of a past event.
b) It is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.
c) A reliable estimation of the obligation can be made.

Provisions are reviewed at every financial statements preparation date.
Contingent liabilities or contingent assets are not recognised in the financial statements, but disclosed in the notes to the financial statements, when the possibility of an outflow or inflow of economic benefit is remote.

2.17.7. Allocation of revenue and expenses

2.17.7.1. Allocation of joint revenue and expenses

The consolidated Joint Ventures and management companies of the Group, transfer all revenue and expenses related to specific companies to these ship-owners companies. When revenue or expenses are incurred which are not related to specific ship-owners companies, they are allocated to the ship-owners companies based on gross registered tonnage of every vessel.

2.1.1.1. Allocation of expenses

The Group recognizes insurance expenses and other vessels expenses in relation to a twelve-month period in the income statement on a monthly basis in order to facilitate annual allocation of such expenses.

2.18. Current and deferred income taxes

For a better understanding of the way in which the Group's income is taxed, the profits are classified based on their origin.

2.18.1. Profit from shipping activities

According to Law 27/1975, article 6, the ship-owners companies whose vessels are carrying the Greek flag or foreign flag but have established their offices in Greece under Law 89/67 pay taxes based on the gross tonnage of the vessels, regardless of profits or losses. This tax is in effect an income tax which is readjusted according to the above law.
The payment of the above tax covers all obligations which are related to income tax with regard to shipping activities.
In this case, a permanent difference exists between taxable and accounting results, which will not be taken into consideration for the calculation of deferred taxation.

2.18.2. Profit from non-shipping activities

In this particular case, the total revenue from non-shipping activities is calculated, as well as the expenses related to the above revenues.
If it is not feasible to determine profits from non-shipping activities, then the total revenue is calculated, combining revenue from shipping and non-shipping activities. Based on this total, the percentage of the two above categories is recorded in the total revenue. These percentages are divided by the total profit / loss.
The profit arising from the above calculation, referring to non-shipping activities, is taxable under the general provisions.

2.19. Effect of changes in foreign exchange rates

The functional currency of the Group is Euro.
Transactions in foreign currencies are translated into Euro at the exchange rate effective at the date of the transaction.
At every Statement of Financial Position date:
a) Monetary assets are translated using the closing rate effective as at that date.
b) Non-monetary assets in foreign currency, measured using historical cost, are translated applying the exchange rate at the date of transaction. At the end of every period, such assets are translated into home currency by using the closing rate of that date.
Exchange differences arising in the above cases are recognized in revenue or expenses in the period in which they arise.
Exchange differences arising on the settlement of non-monetary assets of the foreign companies, whose currency is not Euro, are recognized directly in equity.

2.20. Financial liabilities

The basic financial instruments of the Group are as follows:

a) Bank loans
Loans are initially recorded at cost, which is the actual value of the received consideration, plus potentially arising related expenses. Subsequently, they are valued at the carrying amount based on the effective interest rate.

b) Hedging financial instruments
All financial derivatives are recognized and measured at fair value. Financial derivatives are presented separately as assets when the fair value is positive and separate in the liabilities when the fair value is negative.
The method of recognition of profit or loss depends on whether a derivative has been identified as a hedged item and whether it is offset by nature of the item which is offset.

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

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

The Group has defined as a hedging ratio equal to 1: 1 for the relationship between hedging instrument (contracts) and hedged item (oil).
Hedging inefficiency may arise from a) differences related to time difference between the cash flows of the hedging instruments and the hedged item, and b) contingent change in the hedging ratio of the hedging relation arising from the amount of the hedged item which the Group actually offsets and the quantity of the hedging instrument that the Group actually uses to offset the aforementioned quantity of hedging instrument and c) continent decrease in combustion arising from the decrease in routes.

Changes in the fair value of the effective component of the hedging instrument are recognized in equity (Fair value reserves) through other comprehensive income, while the inefficient component is recognized in the Income Statement.
The amounts accumulated in equity are transferred to the Income Statement in the periods when the hedged items are recognized in the incomes statement.

The Group measures the fair value reserves at the lowest of the following amounts (in absolute sizes):
i) the cumulative gain or loss of the hedging instrument from the commencement of the hedging; and;

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

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

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

2.21. Financial assets

Initial recognition
A financial asset or financial liability is recognized in the statement of financial position of the Group when it arises or when the Group becomes part of the contractual terms of the financial instrument.
Financial assets are classified at initial recognition and are subsequently measured at amortized cost, at fair value through other comprehensive income and fair value through profit or loss.

If a financial asset is to be classified and measured at amortized cost or at fair value through comprehensive income, it shall generate cash exclusively pertaining to capital and interest repayments of the initial capital. The business model applied by the Group for the purposes of managing financial assets refers to the way in which it manages its financial capabilities in order to generate cash flows.

Classification of Financial Instruments

The accounting policies, applied by the Group, require that as at their acquisition, financial assets and liabilities should be classified in different categories as follows:

a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at initial recognition at fair value through profit or loss, or financial assets that are required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for sale or repurchase in the near future. Financial assets with cash flows referring not only to capital and interest payments are classified and measured at fair value through profit or loss, irrespective of the business model.

b) Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

(1) the financial asset is held in order to maintain financial assets for the purposes of collecting contractual cash flows; and (2) the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortized cost are subsequently measured using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognized in the income statement when the asset is derecognized, modified or impaired.

c) Financial assets at fair value through total comprehensive income

Upon initial recognition, the Group may decide to classify its investment participations as equity instruments designated at fair value through total comprehensive income when they meet the definition of equity and are not held for trading. Classification is determined per financial instrument. Profits and losses from these financial assets are never recycled to profits or losses. Equity instruments designated at fair value through total comprehensive income are not subject to impairment test. The Group holds no such assets.

Derecognition

A financial asset is derecognized when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement.

Impairment

The Group recognizes provision for losses for expected credit losses regarding financial assets not measured at fair value through profit or loss. Expected credit losses are based on the balance between all the necessary payable contractual cash flows and all discounted cash flows that the Group expects to receive.

Regarding trade receivables and contractual assets, the Group applies simplified approach in order to calculate expected credit losses. Therefore, at every reporting date, provision for losses regarding a financial instrument is measured at an amount equal to the expected credit losses over its lifetime.

2.22. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period, attributable to ordinary equity shareholders, adjusted for the payment of dividends to preferred shares, by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating basic earnings per share for the consolidated financial statements the numerator includes profit or loss attributable to equity shareholders of the parent company and the denominator includes the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share is taken into consideration the number of securities which potentially could be issued while the net profit / (loss) for the period is properly adjusted in order to include the effect of the issuance of those potential securities on the income statement.

2.23. Application of new Standards

2.23.1. 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 1.1.2020.

- Revision of the Conceptual Framework for Financial Reporting (effective for annual periods starting on or after 1.1.2020)

In March 2018, the IASB issued the revised Conceptual Framework for Financial Reporting (Conceptual Framework), the objective of which was to incorporate some important issues that were not covered, as well as update and clarify some guidance that was unclear or out of date. The revised Conceptual Framework includes a new chapter on measurement, which analyzes the concept on measurement, including factors to be considered when selecting a measurement basis, concepts on presentation and disclosure, and guidance on derecognition of assets and liabilities from financial statements. In addition, the revised Conceptual Framework includes improved definitions of an asset and a liability, guidance supporting these definitions, update of recognition criteria for assets and liabilities, as well as clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to References to the Conceptual Framework in IFRS Standards (effective for annual periods starting on or after 01/01/2020)

In March 2018, the IASB issued Amendments to References to the Conceptual Framework, following its revision. Some Standards include explicit references to previous versions of the Conceptual Framework. The objective of these amendments is to update those references so that they refer to the revised Conceptual Framework and to support transition to the revised Conceptual Framework. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IAS 1 and IAS 8: “Definition of Material” (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgements. The definition of material helps companies decide whether information should be included in their financial statements. The updated definition amends IAS 1 and IAS 8. The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IFRS 9, IAS 39 and IFRS 7: “Interest Rate Benchmark Reform” (effective for annual periods starting on or after 01/01/2020)

In September 2019, the IASB issued amendments to some specific hedge accounting requirements to provide relief from potential effects of the uncertainty caused by the Interest Rate Benchmark reform.

The amendments are designed to support the provision of useful financial information by companies during the period of uncertainty arising from the phasing out of interest – rate benchmarks such as interbank offered rates (IBORs). It requires companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IFRS 3: "Definition of a Business" (effective for annual periods starting on or after 01/01/2020)

In October 2018, the IASB issued narrow-scope amendments to IFRS 3 to improve the definition of a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets. The amended definition emphasizes that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance. The amendments do not affect the consolidated and separate Financial Statements.

- Amendments to IFRS 16 "Leases" Covid-19 – Related Rent Concessions (effective for annual periods starting on or after 01/06/2020)

In May 2020, the IASB issued amendments to IFRS 16 that provide lessees with an exemption from assessing whether a Covid-19-related rent concession is a lease modification. More specifically, the amendments clarify that if certain conditions are met, lessees are not required to assess whether particular Covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient would account for those rent concessions as if they were not lease modifications. It applies to Covid-19-related rent concessions that reduce lease payments due on or before June 30, 2021. The amendments affected the consolidated and separate Financial Statements. The effect from the above amendment amounted to Euro 137 k.

2.23.2. <u>New Standards, Interpretations, Revisions and Amendments to existing Standards that have not been applied yet or have not been adopted by the European Union</u>

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

- Amendments to IFRS 4 "Insurance Contracts" – deferral of IFRS 9 (effective for annual periods starting on or after 01/01/2021)

In June 2020, the IASB issued amendments that declare deferral of the date of initial application of IFRS 17 by two years, to annual periods beginning on or after January 1, 2023. As a consequence, the IASB also extended the fixed expiry date for the temporary exemption from applying IFRS 9 "Financial Instruments" in IFRS 4 "Insurance Contracts", so that the entities are required to apply IFRS 9 for annual periods beginning on or after January 1, 2023. The 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 with effective date of 01/01/2021.

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: "Int erest Rate Benchmark Reform – Phase 2" (effective for annual periods starting on or after 01/01/2021)

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments complement those issued in 2019 and focus on the effects on financial statements when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the reform.

More specifically, the amendments relate to how a company will account for changes in the contractual cash flows of financial instruments, how it will account for a change in its hedging relationships as a result of the reform, as well as relevant information required to be disclosed. The 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 01/01/2021.

- Amendments to IFRS 3 “Business Combinations”, IAS 16 “Property, Plant and Equipment”, IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and “Annual Improvements 2018-2020” (effective for annual periods starting on or after 01/01/2022)

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

- Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
- Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
- Annual Improvements 2018-2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- IFRS 17 “Insurance Contracts” (effective for annual periods starting on or after 01/01/2023)

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. Furthermore, in June 2020, the IASB issued amendments, which do not affect the fundamental principles introduced when IFRS 17 has first been issued. The amendments are designed to reduce costs by simplifying some requirements in the Standard, make financial performance easier to explain, as well as ease transition by deferring the effective date of the Standard to 2023 and by providing additional relief to reduce the effort required when applying the Standard for the first time. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

- Amendments to IAS 1 “Classification of Liabilities as Current or Non-current” (effective for annual periods starting on or after 01/01/2023)

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. Furthermore, in July 2020, the IASB issued an amendment to defer by one year the effective date of the initially issued amendment to IAS 1, in response to the Covid-19 pandemic. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above have not been adopted by the European Union.

3. Financial risk management

The main financial risks for the Group and the Company follow below.

3.1. Financial risk factors

The Group is exposed to a series of financial risks, including market risk (unexpected volatility of exchange rates and interest rates) and credit risk. Consequently, the Group uses a risk management program, which seeks to minimize potential adverse effects.

Risk management relates to identifying, evaluating and hedging financial risks. The Group's policy is not to undertake any transactions of a speculative nature.

The Group's financial instruments consist mainly of deposits with banks, receivables and payables, loans, repos, finance leases and derivatives.

3.1.1. Foreign currency risk

The functional currency of the Group is EURO.

The Group is affected by the exchange rates to the extent that the fuel, purchased for the operation of the vessels, is traded internationally in U.S. Dollars.

Moreover, the Group invested in AML and in by 100% subsidiary TANGER MOROCCO MARITIME SA, whose local currency is Moroccan Dirham. The aforementioned investments are affected by the respective currency fluctuation.

On 31.12.2020, the Group has cash and cash equivalents in foreign currency of 430 k U.S. Dollars. A change of +/- 10% in the exchange rate affects the equity and the income statement by +/- 41 k.

3.1.2. Credit risk

The Group has established credit control procedures in order to minimize bad receivables.

Concerning the credit risk arising from other financial assets, the Group's exposure to credit risk, arises from default of the counterparty, with a maximum exposure equal to the carrying amount of the financial assets.

The Group has defined credit limits and specific credit policies for all of its customers.

Furthermore, the Group has obtained bank guarantees from major customers, in order to secure its trade receivables.

The exposure of the Group as regards credit risk is restricted to the financial assets analysed as follows at the Balance Sheet date:

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Derivatives	972	3,375	-	-
Cash and cash equivalents	80,533	105,330	19,252	56,972
Trade and other reseivables	75,178	64,398	15	4
Total	**156,683**	**173,103**	**19,267**	**56,976**

As for trade and other receivables, the Group is not exposed to significant credit risks.
The table below presents the receivables which are considered to be in delay but have not been impaired.

	31.12.2020	**31.12.2019**
Are not in delay and are not impaired	71,205	61,524
Are in delay and are not impaired		
< 90days	-	-
91 - 180 days	-	702
181 - 360 days	1,012	612
Total	**72,217**	**62,838**

The table above does not include the debit balances of vendors.

3.1.3. Liquidity risk

Prudent liquidity risk management implies sufficient cash and availability of necessary available sources of financing. The Group is managing its liquidity needs on a daily basis, systematically monitoring its short and long term financial liabilities and the payments made on a daily basis.

Furthermore, the Group constantly monitors the maturity of its receivables and payables, in order to maintain a balance between the continuity of funds and flexibility through its bank creditworthiness.

The maturity of the financial liabilities as of 31.12.2020 and 31.12.2019 of the Group and the Company is analysed as follows:

GROUP

31.12.2020

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	7,721	10,757	399,817	-	418,295
Liabilities relating to operating lease agreements	808	838	5,267	408	7,321
Sort-term borrowing (Factoring)	4,926	-	-	-	4,926
Total borrowing	**13,455**	**11,595**	**405,084**	**408**	**430,542**
Trade payables	39,081	-	-	-	39,081
Other short-term / long-term liabilities	47,563	-	-	-	47,563
Derivative financial instruments	1,125	2,166	-	-	3,291
Total	**101,224**	**13,761**	**405,084**	**408**	**520,477**

31.12.2019

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	7,721	9,757	384,729	-	402,207
Liabilities relating to operating lease agreements	780	806	6,481	492	8,559
Total borrowing	**8,501**	**10,563**	**391,210**	**492**	**410,766**
Trade payables	36,141	-	-	-	36,141
Other short-term / long-term liabilities	52,760	-	-	-	52,760
Total	**97,402**	**10,563**	**391,210**	**492**	**499,667**

COMPANY

31.12.2020

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	-	1,000	193,886	-	194,886
Liabilities relating to opearing lease agreements	17	18	159	-	194
Total borrowing	**17**	**1,018**	**194,045**	**-**	**195,080**
Trade payables	220		-	-	220
Other short-term liabilities	178	-	-	-	178
Total	**415**	**1,018**	**194,045**	**-**	**195,478**

31.12.2019

	Short-term		Long-term		
	Within 6 months	**6 to 12 months**	**1 to 5 years**	**more than 5 years**	**Total**
Long-term borrowing	-	-	174,386	-	174,386
Liabilities relating to opearing lease agreements	16	16	153	41	226
Total borrowing	**16**	**16**	**174,539**	**41**	**174,612**
Trade payables	230	-	-	-	230
Other short-term liabilities	16,593	-	-	-	16,593
Total	**16,839**	**16**	**174,539**	**41**	**191,435**

The total borrowings of the Group on 31.12.2020 amounted to Euro 430,542 k.

3.1.4. Interest rate risk

The Group is exposed to variations of interest rates market as regards bank loans, which are subject to variable interest rate (see note 7.28).

The table below presents the sensitivity of the income statement and equity to a reasonable change in the interest rate equal to +1% or -1%. It is estimated that changes in interest rates are within a reasonable range in relation to the recent market conditions.

Sensitivity analysis

	Sensitivity factor 1%	-1%	Sensitivity factor 1%	-1%
	31.12.2020		**31.12.2019**	
Profit for the financial year (before taxes)	-2,416	2,416	-2,364	2,364
Equity	-2,416	2,416	-2,364	2,364

3.1.5. Capital Risk Management

The Group's objective when managing its capital structure is to ensure the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other parties related to the Group and maintain an optimal capital structure to reduce the cost of capital.

To maintain or adjust the proper capital management, following the decisions made by the authorized bodies, the Group may adjust its dividend policy, issue new shares or sell assets. No changes were made in the objectives, policies or procedures during the years ending 31.12.2020 and 31.12.2019.

The Group monitors capital using a gearing ratio. The ratio is calculated as net debt divided by total capital employed.

Net debt is calculated as "Total borrowings" (including "current and non-current borrowings" as recorded in the Statement of Financial Position) less "Cash and cash equivalents" less "Financial assets available for sale". Total capital employed is calculated as "Equity" as recorded in the Statement of financial Position net debt. The Group's objective is to improve its capital structure through the right management of its resources.
The gearing ratios at 31 December 2020 and 2019 were as follows:

	31.12.2020	31.12.2019
Total Borrowings	430,542	410,766
Less: Cash and Cash Equivalents	80,533	105,330
Net debt	350,009	305,436
Equity	378,352	431,984
Total capital employed	728,361	737,420
Gearing ratio	48%	41%

The increase in gearing ratio is mainly due to the decrease in cash available and equity arising from the reduction in turnover due to the impact of the Covid-19 pandemic.

3.1.6. Fuel prices fluctuation risk

The Group, as all the shipping companies, are significantly affected by the volatility of fuel prices. It is to be noted that the cost of fuel and lubricants is the most significant operating cost and represents approximately 37% of Group's costs of sales in 2020.
The table below presents the sensitivity of the income statement and equity to a change in fuel prices equal to 10% on an annual basis.

Increase/ (Decrease) in fuel oil prices	Effect on profit before taxes	Effect on equity
+/- 10%	-/+ 9,072	-/+ 9,072

The Group has hedged a part of the fuel prices fluctuation risk.

The International Maritime Organization (IMO) has set January 1, 2020, as the mandatory application date for the use of marine fuel of a low sulfur content of 0.5% regarding all the Group's vessels.

On 7.7.2020 and 28.7.2020, the Group completed the installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI, respectively, and received the relevant certification from the authorized monitoring Vessel Classification Society.

3.1.7. Competition

The table below contains the routes with intense competition where the Group was active in 2020 as well as the most significant competitors.

ROUTE	COMPETITORS
Adriatic Sea	Grimaldi Lines
Piraeus - Cyclades	Anek Lines / Aegean Speed Lines / Sea Jets / Golden Star Ferries
Piraeus - Dodecanese	Anek Lines
Piraeus - Crete	Minoan Lines

3.1.8. Risks arising from COVID-19 pandemic

The pandemic continues to generate a significant number of risks that could affect the financial position and the results of the Group, focusing on the following areas:

- Traffic volume: Due to the COVID-19 pandemic, as well as the consequent restrictive measures applied by the Greek State, depending on the evolution of the pandemic, the Group's traffic volume has been significantly reduced, as reflected in the extent of losses incurred by the Group in 2020.

  In 2021, the Group's traffic volumes operations will continue to be significantly affected by the effects of the pandemic. The Group will return to its pre-COVID-19 levels of operations, when the restrictions on travelling, imposed due to the pandemic, are lifted - both, in our country and in the global community - to which a large part of our passenger public belongs during the summer period.

- Impairment of assets: Due to the expected impact of the pandemic on the global economy and on our country and – consequently - on the financial performance of the Group, there is a risk that its assets - namely the vessels, the recognized goodwill and HSW brand, as well as the investments in subsidiaries – could be valued in the following years at lower values and, therefore, impairment could arise, which will burden the income statement and the financial position of the Group.

- Financial position/liquidity: Attica Group has a strong capital structure and low leverage (48% net borrowing compared to total capital employed). However, the coronavirus pandemic generates new conditions given a significant reduction of passenger traffic and vehicles, thus depriving the Group of a significant direct liquidity source.

- Credit risk: The Company adequately manages the credit risk having developed credit control procedures in order to minimize bad debts. However, the outbreak of the pandemic requires vigilance in order to address potential cases of insolvency or deferral of receivables' collection that could occur.

- Potential non-compliance with covenants: The Group is under obligation to comply with certain financial covenants included in Loan agreements. In 2021, the financial impact of COVID-19 on the Group's operations remains uncertain at this time. The Group is monitoring the issue on an on-going basis, and the relative approvals will be asked for, if deemed necessary. As at 31.12.2020, the Group was in full compliance with the covenants.

Effects on the Group's financial performance

COVID-19 pandemic, ongoing since March 2020, has significantly affected the financial performance of the Group, given the direct impact on the segment, in which it operates.

Indicatively, it is to be noted that in two months of January - February 2021, during which the restrictions on the movement of citizens remained effective, as well as the implementation of a reduced protocol of passengers on vessels, the Group's traffic volumes decreased by 74% in respect of passengers, by 51% in respect of privately owned passenger vehicles and by 13% in respect of trucks, as compared to the same pre-COVID-19 last year period. The aforementioned decrease in the traffic volume is equivalent to a decrease in the Group's turnover by Euro 14.6 mln or 33% compared to the corresponding period last year, when no restrictive measures were imposed.

The Group's management constantly assesses every new information with regards to the evolution of the pandemic, the relevant decisions, made by the Authorities and adjusts – at regular intervals – the vessels routes mainly caring about protecting the Group's financial position and rendering the best possible service to its customers and local communities.

It is to be noted that available liquidity fully covers the needs of the Group for 12 following months.

Effects on the Group's Financial Position

Given the current conditions, the uncertainty about the future development of the pandemic, as well as the rapidly changing environment, the management aims to maximize liquidity while making the investment decisions that will facilitate the Group's sustainable development

The Group holds satisfactory liquidity level to keep sufficient working capital and, at the same time, tries to decrease operating costs, as analysed in the paragraph below regarding the Management actions.

Taking measures to address the COVID-19 pandemic

Since the COVID-19 pandemic outbreak, the Company has set the following three key objectives in order to address it:

III. Protection of employees, passengers and associates health and safety

The health of its employees, passengers and associates is a matter of main concern to the Group. Therefore, the Group timely implemented a number of precautionary measures, providing specific instructions with regards to the actions to be taken by every employee in case the symptoms of the disease have appeared.

Distance working of the ashore personnel was implemented from the first days, adjusting the proportion of distance working employees according to the pandemic development and State recommendations. At the same time, all business trips have been suspended, as well as physical meetings, which are now held via teleconference or video conference. In addition, certified teams of external collaborators regularly disinfect the office premises.

The crews of the Group's vessels are fully trained in health and hygiene issues, have received the specialized instructions of the Authorities for the necessary precautionary measures against COVID-19, while at the same time they are well informed about how to address any suspicious case at sea in cooperation with the competent Authorities.

Furthermore, the Group's vessels have the appropriate equipment (masks, gloves, special kit), while special cabins have been designated on each vessel for treatment of any potentially arising case in order to protect the passengers and the crew. All vessels have full suppliers of antiseptic products for personal hygiene of the passengers and the crew. The cleaning procedures of the air conditioning units, the cabins as well as the common areas of the vessels have been intensified and certified teams of external collaborators regularly disinfect the vessels.

The vessels of our fleet have been inspected and certified through a special marking "SAFEGUARD" by the Bureau Veritas (world leader in laboratory testing and inspection and certification services) in respect of taking special measures and implementing the necessary procedures in order to address biological risks arising from COVID-19, with the aim of protecting human health.

In addition, the Group fully complies with COVID-19 precautionary measures before boarding, during the voyage and when the passengers disembark. In particular, during the voyage, the passengers are constantly informed on prevention measures, through informative messages, displayed on the vessels' screens. Moreover, members of the vessel's crew make frequent announcements and recommendations, so that the obligatory use of a protective mask is observed in all public areas of the vessel (indoor and outdoor), the necessary distances between the passengers are maintained during their stay in one of the lounges, bars or outdoor on the deck, avoiding overcrowding when boarding/disembarking from the vessel. The vessels' lounges have a special sign, indicating where the passenger is allowed to sit and on the outdoor decks the seats are configured accordingly, in order to keep the necessary distances. Before boarding the vessel, the passengers fill in the "Pre-Boarding" form and deliver it upon boarding, together with their tickets.

IV. Business Continuity

Since the pandemic outbreak, Attica Group, formed a COVID-19 Task Force to facilitated provision of ongoing information (in cooperation with the National Public Health Organization (EODY) and all the competent Authorities), in order to take appropriate measures regarding protection of passengers and the Group's employees. The Group has put in place and implemented a specific Business Continuity Plan (BCP) which supported uninterrupted operations of all the Group's services implementing remote work through teleworking, thus making the best possible use of the technical potential. The percentage of remotely working staff is adjusted according to the course of the pandemic and the recommendations, issued by the State.

IV. Measures to limit the operating costs and enhance the Group's financial position

The pandemic has had a direct impact on the transport sector, including passenger shipping, due to restrictive measures imposed on citizens' travel and the reduced passenger protocol imposed on vessels, following every effective decision made by the State.

As the COVID-19 pandemic is still ongoing, the Group continues to implement measures aimed at reducing its operating costs in order to further strengthen its financial position, which are summarized below as follows:

- Based on the data, daily processed by the Group, the fleet deployment is rearranged at regular intervals, taking into account the reduced demand. Reduced fleet operation respectively reduces the operating costs, such as fuel costs, port costs and crew costs. It should be noted that despite streamlining of the routes, the Group responsibly continues serving all destinations of its network, with the criterion of facilitating uninterrupted transfer of goods to the islands and rendering service to their inhabitants.

- Every category of the Group’s operating costs is analyzed and the absolutely necessary costs are incurred. Moreover, a decision was made regarding reduced work, by one week per month, with a corresponding reduction of the monthly salary by 25% for all ashore employees, in May, in accordance with the legislation establishing operation of companies with security personnel and integration in SynErgasia program for June 2020 for one week with a reduction in payroll costs by 25%.

  On-board staff members were also suspended from work in the framework of SynErgasia program, as a result of the decrease in the number of vessels routes.

- All support measures (short-term and long-term) announced by the State for the affected companies are used in order to ensure sufficient liquidity. In particular, within the framework of the measures announced by the State, the Company a) postponed the payment of tax and insurance obligations as defined in the State decisions, and b) agreed with the Greek lending banks to transfer capital loan payments to future periods, c) received a compensation from the Ministry of Maritime Affairs and Insular Policy for the routes it executed to ensure the minimum shipping communication, servicing the insular areas .

- Actions are taken to further enhance the Company's liquidity. In particular, in 2020, the Company a) signed an agreement on working capital loan with a credit institution amounting to Euro 20 mln, b) signed a factoring agreement of Euro 15 mln, c) received from the State return prepayment of Euro 1.8 mln. Furthermore, in 2021, the Company entered into an agreement with a credit institution on the issuance of a five-year term common bond loan of up to Euro 55 mln.

4. Fair value of financial instruments

The Group uses the following hierarchy in order to define and disclose the fair value of financial instruments per valuation technique:

Level 1: Assets/liabilities are measured at fair value according to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Assets/liabilities, measured at fair value according to evaluation models in which elements affecting significantly the evaluation are based (directly or indirectly) on observable market values.

Level 3: Assets/liabilities, measured at fair value according to evaluation models in which elements affecting significantly the evaluation are not based on observable market values.

4.1. Financial derivatives

Derivative financial instruments are valued using valuation models based on observable market data.

4.2. Investments carried at fair value

Under IAS 27 «Separate Financial Statements» the Company measures its investments in accordance with the provisions of IFRS 9 "Financial Instruments" at fair value through profit and loss.

At the end of every reporting period of the financial statements, the Company carries out the calculations required in relation to the fair value of its investments.

The investments in respect of its interests (unlisted shares) are valued based on generally accepted valuation models, which include data based on both - unobservable factors, and market observable inputs.

The assessment performed to determine the fair value of financial instruments not traded in active markets, focuses both on exogenous and endogenous factors. Consequently, at the end of every reporting period, the Company:

a) Identifies and assesses the state of the Greek economy.

b) Collects, analyses and monitors the accounting information on he performance, using as benchmarks the development of the Company's financial sizes at the end of every reporting period.

The analysis of these data provides information regarding the level of meeting or not meeting the business objectives and indicates the tendencies regarding the results and the financial performance of the companies at the end of the annual reporting period.

c) Reviews the business conditions and available information and estimates regarding the future development of financial sizes and tendencies.

According to standard practices, at every annual reporting date of the financial statements, the Company re-examines the business plans assumptions of its subsidiaries, based on the business plan prepared at the end of the previous annual reporting period, in relation to subsequent financial periods.

In case the financial performance of every company during the annual period under examination does not present substantial deviations from the budget of the respective period and, given with the Management's estimates regarding the future development of these financials, redefinition of the original business plan is not considered necessary and the relative calculations for determining fair value are limited to sensitivity analysis on the changes in the weighted average cost of capital.

If it is not the case, the Company analytically reassesses its business plan according to the current economic and business conditions.

Main assumptions for the determination of investments at fair value are the assessment of expected cash flows as described above and the weighted average cost of capital (WACC) which is calculated by weighting cost of capital, cost of long-term debt and any grants.

The basic parameters determining the weighted cost of capital (WACC) are:

• Risk-free return,

• Country risk premium,

• Equity risk premium.

According to the above, for the years 2021 - 2025 the WACC was determined at 10.20%, while for the years onwards - at 9.4%.

The value calculated as above, is weighted with the value arising based on the adjusted (taking into account the vessels' fair value) net assets value of every subsidiary.

4.3. Other financial assets and liabilities carried at fair value

The following table presents financial assets and liabilities carried at fair value as at 31.12.2020.

	GROUP			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31.12.2020**			
	31.12.2020	Level 1	Level 2	Level 3
Investments in subsidiaries	-	-	-	-
Financial assets / liabilities	-		-	
Derivatives	-2,319	-	-2,319	-
Total	-2,319	-	-2,319	-

	COMPANY			
Measurement of financial instruments at fair value	**Measurement at fair value as at 31.12.2020**			
	31.12.2020	Level 1	Level 2	Level 3
Investments in subsidiaries	717,603	-	-	717,603
Derivatives	-	-	-	-
Total	717,603	-	-	717,603

5. Consolidation - Joint venture revenue agreement

5.1.1. Consolidation of ATTICA S.A. HOLDING subsidiaries

Subsidiaries are consolidated using the full consolidation method. The analytical table of the subsidiaries of the Group is presented in Note 7.16 "Investments in subsidiaries".

For all the companies of the Group, there are no changes of the method of consolidation.

There are no companies which have not been consolidated in the present period while they were consolidated either in the directly previous period or in the respective period last year with the exception of the companies THELMO MARINE SA and WATERFRONT NAVIGATION COMPANY LTD whose liquidation did not affect the Group's results in 2020. Moreover, in 2020, the companies SUPERFAST FERRIES M.A.N.E. and ATTICA NEW GENERATION HIGHSPEED M.A.N.E. were consolidated for the first time.

There are no companies of the Group which have not been incorporated in the consolidated financial statements.

5.1.2 Consolidation of associates / Joint ventures

Attica Group, through its by 100% subsidiary company NORDIA M.C., acquired 49% of the marine company AFRICA MOROCCO LINKS ("AML), domiciled in Tanger (Morocco). AML operates along Tangier Med (Morocco) - Algeciras (Spain) route and is consolidated under equity method in the Financial Statements of the Group.

5.2. Agreement between ATTICA HOLDINGS S.A. and ANEK

The Group is in a joint service agreement with ANEK S.A. with regard to the Joint Venture company "ANEK – SUPERFAST" for the joint service of vessels of the two companies along the international routes Patras – Igoumenitsa – Ancona, Patras – Igoumenitsa – Bari and Patras – Igoumenitsa – Venice as well as the domestic routes Piraeus – Herakleion and Piraeus – Chania, Crete.

The joint service agreement with ANEK S.A. is effective until 31.10.2021 and the distinctive title is "Adriatic and Cretan Lines".

6. Related Party disclosures

6.1. Intercompany transactions

The most significant companies of the Group, which perform intercompany transactions, are Blue Star Ferries Maritime S.A. & Co Joint Venture and the management company Superfast Ferries S.A.

a) Blue Star Ferries Maritime S.A. & Co Joint Venture co-ordinates all the ship-owners companies of the Group, regarding the participating vessels, for a common service along the Hellenic Shipping routes.

In particular, Blue Star Ferries Maritime S.A. & Co Joint Venture is responsible, under a contractual agreement with the ship-owners companies of the Group, for revenue and common expenses of the vessels that operate along the domestic routes.

At the end of every month, the Joint Venture transfers to the shipowning companies revenue and expenses effective on their account.

b) The Management Company Superfast Ferries S.A. has limited scope of operations and is responsible, under contractual agreements with the foreign ship-owners companies, for various revenue and expenses of the vessels that operate along international routes.

At the end of every month, the management company transfers to the ship-owning companies revenue and expenses effective on their account.

The Management Company Superfast Ferries S.A. is by 100% subsidiary of Attica Holdings S.A.

The intercompany transactions for the fiscal year 2020 between the parent company and its by 100% subsidiaries are as follows:

COMPANY	Share capital increase	Share capital return	Dividends
SUPERFAST ENDEKA INC	12,823		
SUPERFAST ONE INC			3,000
SUPERFAST TWO INC	2,500		2,000
ATTICA FERRIES MARITIME S.A.		4,000	1,760
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	35,204		
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	7,482		4,356
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	2,025		
TANGIER MARITIME INC	10		
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	25		
THELMO MARINE S.A.		1	76
WATERFRONT NAVIGATION CO. LTD		1	1
TOTAL	**60,069**	**4,002**	**11,193**

The intercompany transactions between Attica Group and Africa Morocco Links for the former are as follows: revenue – Euro 36 k, receivables Euro 5,752 k and liabilities Euro 680 k.

The intercompany balances between the Group's subsidiaries are written-off in the Consolidated financial Statements.

6.1.1. Intercompany transactions with the companies of Marfin Investment Group and Piraeus Bank

	31.12.2020			
	MARFIN INVESTMENT GROUP		PIRAEUS BANK GROUP	
	GROUP	COMPANY	GROUP	COMPANY
Sales	9,510	-	17	-
Purchases	6,177	-	4,631	1
Receivables	3,011	-	33,948	1,916
Payables	253	-	131,130	-

The intercompany transactions with Piraeus Bank Group refer to interest income, bank financial expenses, deposits and borrowings.

6.2. Participation of the members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies

a) Participation of the executive members of the Board of Directors of ATTICA HOLDING S.A. in the Board of Directors of other companies.

Mr. Kyriakos Magiras (Chairman, executive member) participates as a member in the companies of Marfin Investment Group Holdings S.A.

Mr. Spiros Paschalis (Chief Executive Officer, executive member) is member of the Board of Directors of the Greek Ship-owners Association for Passenger Ships, member of the Board of Directors of the Hellenic Chamber of Shipping and member of the Board of Directors of the company Africa Morocco Links.

b) Participation of the non-executive members of the Board of Directors in the Board of Directors of other companies.

Mr. Panagiotis Throuvalas, non-executive member and Mr. George Efstratiadis, non-executive member participated in 2020 in the Board of Directors of Marfin Investment Group Holdings S.A. Mr. Eustratios Chatzigiannis independent non- executive member and Mr. Loukas Papazoglou independent non executive member are participated in the Board of Directors of Marfin Investment Group in 2020.

Mr. Michael Sakellis, non-executive member, is chairman of Greek Ship-owners' Association for Passenger Ships and member of Hellenic Chamber of Shipping.

6.3. Guarantees

The parent company has provided guarantees to the lending banks for repayment of loans of the Group's vessels amounting to Euro 313,901 k.

6.4. Board of Directors and Executive Directors' Fees

The Board of Directors and Executive Directors' Fees include gross salaries, fees, social security costs and related expenses and stood at Euro 2.4 million in 2020 (2019: 3.2 million).

Furthermore, provisions for post-retirement benefits, based on the decision of the General Meeting of Shareholders dated 16.5.2017, stood at Euro 0.14 million in 2020 (2019: 0.6 million).

7. Notes to the Financial Statements for the period 1.1.2020- 31.12.2020

7.1. Operating Segments – Geographical Segment Report

The Group applies IFRS 8 "Operating Segments", which requires the definition of operating segments to be based on the "management approach". In addition, financial information is required to be reported on the same basis as it is used internally. The Board of Directors is the main decision maker regarding the Group's business decisions.

Taking into consideration the aforementioned, for the purposes of segment reporting, it should be noted that the Group operates in passenger shipping in different geographical areas.

The geographical allocation of the Group's operations is as follows:

a) Domestic Routes

b) International Routes

The Group's vessels provide transportation services to passengers, private vehicles, which constitute mainly the tourism sales as well as freight sales.

The tourist volumes are highly seasonal. The highest traffic for passengers and vehicles is observed during the months of July to September, while the lowest traffic for passengers and vehicles is observed from November to February. In contrast, freight sales are equally allocated during the entire year and record much lower seasonality.

The results and other information per segment for the period 1.1.2020 – 31.12.2020 are as follows:

GROUP

	1.1-31.12.2020			
Geographical Segment	Domestic Routes	International Routes	Other *	Total
Income elements				
Fares	213,325	68,927	-	282,252
On-board Sales	5,567	2,582	-	8,149
Total Revenue	218,892	71,509	-	290,401
Operating Expenses	-192,333	-67,002	-	-259,335
Administration & Distribution Expenses	-31,917	-10,842	-1,065	-43,824
Other revenue / expenses	3,077	1,224	11	4,312
Earnings before taxes, investing and financial results	-2,282	-5,111	-1,054	-8,446
Financial results	-23,421	-9,155	-6,909	-39,485
Impairment of assets	-535	-	-	-535
Profit (loss) on sale of assets	415	143	-	558
Share in net profit (loss) of companies accounted for by the equity method	-	-1,208	-	-1,208
Earnings before taxes, investing and financial results, depreciation and amortization	34,795	6,689	-1,016	40,468
Profit/Loss before Taxes	-25,823	-15,331	-7,963	-49,116
Income taxes	-134	-117	-	-251
Profit/Loss after Taxes	-25,957	-15,448	-7,963	-49,367
Customer geographic distribution				
Greece	264,060			
Europe	20,064			
Third countries	6,277			
Total Fares & Travel Agency Services	290,401			

GROUP

Geographical Segment	1.1-31.12.2019 Domestic Routes	International Routes	Other*	Total
Income elements				
Fares	296,382	93,328	-	389,710
On-board Sales	10,993	4,692	-	15,685
Total Revenue	307,375	98,020	-	405,395
Operating Expenses	-239,242	-76,911	-	-316,153
Administration & Distribution Expenses	-42,178	-12,142	-1,359	-55,679
Other revenue / expenses	1,446	88	-	1,534
Earnings before taxes, investing and financial results	27,401	9,055	-1,359	35,097
Financial results	-9,174	-1,608	-3,566	-14,348
Share in net profit (loss) of companies accounted for by the equity method	-	181	-	181
Earnings before taxes, investing and financial results, depreciation and amortization	58,981	20,358	-1,320	78,019
Profit/Loss before Taxes	18,228	7,627	-4,925	20,930
Income taxes	25	-109	-	-84
Profit/Loss after Taxes	18,253	7,518	-4,925	20,846
Customer geographic distribution				
Greece	360,410			
Europe	37,104			
Third countries	7,881			
Total Fares & Travel Agency Services	405,395			

Revenue from domestic fares include grants received for domestic Public Service routes amounting to Euro 46,339 k for the period 1.1.2020-31.12.2020 and Euro 31,436 k for the period 1.1.2019-31.12.2019.

In 2020, the operating segment "International Routes" includes revenue from vessel leases amounting to Euro 7.4 million compared to Euro 12.4 million in 2019.

GROUP

Geographical Segment	1.1-31.12.2020 Domestic Routes	International Routes	Other *	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	483,541	198,928	5,533	688,002
Additions	25,906	12,082	562	38,550
Impairments	-535	-	-	-535
Impairments reversal	415	143	-	558
Depreciation for the Period	-36,739	-9,959	-1,213	-47,911
Total Net Fixed Assets	472,588	201,194	4,882	678,664
Long-term and Short-term liabilities	366,348	61,484	2,710	430,542

* The column “Other” includes the parent company and items which can not be allocated.

GROUP

	1.1-31.12.2019			
Geographical Segment	Domestic Routes	International Routes	Other	Total
Assets and liabilities figures				
Tangible assets' Book Value at 1.1	485,302	202,124	4,815	692,241
Additions	13,425	5,679	1,715	20,819
Vessels' long-term charter renewal	4,954	-	-	4,954
Vessel acquisitions in the present period	12,050	-	-	12,050
Vessels' Disposals	-390	-	-	-390
Reclassifications	-	-	68	68
Depreciation for the Period	-32,151	-8,875	-1,065	-42,091
Depreciation of disposals	351	-	-	351
Total Net Fixed Assets	483,541	198,928	5,533	688,002
Long-term and Short-term liabilities	360,681	47,328	2,757	410,766

* The column "Other" includes the parent company and items that can not be allocated.

Reconciliation of the Group's Total Assets and Total Liabilities as at 31.12.2020 and 31.12.2019

		31.12.2020	31.12.2019
Net Book Value of Tangible Assets	Euro	678,664	688,002
Unallocated Assets	Euro	226,821	251,604
Total Assets	Euro	905,485	939,606
Long-term and Short-term liabilities	Euro	430,542	410,766
Unallocated Liabilities	Euro	96,591	96,856
Total Liabilities	Euro	527,133	507,622

There are no transactions related to revenue and expenses between segments.
The vessels' values represent the tangible assets in the geographical segments where the vessels operate in.

7.2. Cost of Sales – Administrative Expenses – Distribution Expenses

The cost of sales analysis of administrative expenses and distribution expenses per expense category, as recorded in the Income Statement for the year 31.12 2020 and 2019 is as follows.

	31.12.2020						
	GROUP				COMPANY		
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses	Distribution expenses	Total
Retirement benefits, Wages and Other employee benefits	59,985	19,367	-	**79,352**	286	-	**286**
Inventory cost	467	-	-	**467**	-	-	**-**
Tangible Assets depreciation	44,530	750	-	**45,280**	1	-	**1**
Intangible Assets depreciation	-	1,003	-	**1,003**	-	-	**-**
Right of use depreciation	2,168	463		**2,631**	37	-	**37**
Third party expenses	-	1,635	-	**1,635**	378	-	**378**
Third party benefits	-	277	-	**277**	-	-	**-**
Telecommunication Expenses	-	382	-	**382**	1	-	**1**
Operating leases rentals	-	113	-	**113**	-	-	**-**
Taxes & Duties	-	211	-	**211**	85	-	**85**
Fuels - Lubricant	96,009	-	-	**96,009**	-	-	**-**
Provisions	-	-	359	**359**	-	-	**-**
Insurance	7,525	227	-	**7,752**	199	-	**199**
Repairs and maintenance	32,717	1,373	-	**34,090**	2	-	**2**
Other advertising and promotion expenses	-	-	3,138	**3,138**	-	4	**4**
Sales commission	-	-	13,575	**13,575**	-	-	**-**
Port expenses	11,192	-	-	**11,192**	-	-	**-**
Other expenses	185	732	-	**917**	71	-	**71**
Donations	-	12	-	**12**	-	-	**-**
Transportation expenses	-	105	-	**105**	-	-	**-**
Consumables	4,557	102	-	**4,659**	-	-	**-**
Total	**259,335**	**26,752**	**17,072**	**303,159**	**1,060**	**4**	**1,064**

31.12.2019

	GROUP				COMPANY
	Cost of sales	Administrative expenses	Distribution expenses	Total	Administrative expenses
Retirement benefits, Wages and Other employee benefits	72,929	21,260	-	**94,189**	404
Inventory cost	699	-	-	**699**	-
Tangible Assets depreciation	41,026	609	-	**41,635**	1
Intangible Assets depreciation	-	832	-	**832**	-
Right of use depreciation		455		**455**	37
Third party expenses	-	1,691	-	**1,691**	645
Third party benefits	-	263	-	**263**	-
Telecommunication Expenses	-	408	-	**408**	-
Operating leases rentals	-	214	-	**214**	-
Taxes & Duties	-	367	-	**367**	38
Fuels - Lubricant	143,598	-	-	**143,598**	-
Provisions	-	-	787	**787**	-
Insurance	7,007	285	-	**7,292**	148
Repairs and maintenance	28,433	1,577	-	**30,010**	2
Other advertising and promotion expenses	-	-	3,662	**3,662**	-
Sales commission	-	-	21,910	**21,910**	-
Port expenses	14,926	-	-	**14,926**	-
Other expenses	2,494	1,103	-	**3,597**	84
Donations	-	11	-	**11**	-
Transportation expenses	-	94	-	**94**	-
Consumables	5,041	151	-	**5,192**	-
Total	**316,153**	**29,320**	**26,359**	**371,832**	**1,359**

The effect of fuel prices fluctuation on the Group's Income Statement as well as risk management are presented in Note 3.1.6.

For the fiscal year ended December 31, 2020, the Group's administrative expenses include statutory auditors' fees of Euro 55.5 k relating to the non -audit services.

7.3. Other operating income

Analysis of other operating income per income category as presented in the Income Statement for the years ended 31.12.2020 and 31.12.2019 is as follows.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Grants	3,492	417	8	-
Compensations	550	-	-	-
Income from services provided	114	114	-	-
Income from rent concession due to covid-19	137	-	3	-
Income from reversal of unrealized provisions	1	16	-	-
Income from reversal of unrealized provisions off staff compensation	-	78	-	-
Other income	18	909	-	-
Total other opeating income	**4,312**	**1,534**	**11**	**-**

Income from grants mainly includes grants under the Greek state support measures for companies affected by the Covid-19 pandemic.

7.4. Impairment of Assets

The amount of Euro 535 k arises from the impairment of the Group's vessel, operating along Domestic Routes.

7.5. Reversal of Impairment of Assets

The amount of Euro 558k. arising from reversal of impairment which were recognized in the Statement of Comprehensive Income, in previous years, and concerns vessels. Amount of Euro 143k. concerns a vessel which is active in the operational sector of International Routes while amount of Euro 415k. concerns vessels which are active in the operational sector of Domestic Routes.

7.6. Other financial results

“Other Financial Results” account includes the following categories.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit / Loss from fair value valuation of other financial assets	-	-	-	-
Results from derivatives (fuels)	-24,582	2,260	-	-
Foreign exchange gains	871	114	3	-
Foreign exchange losses	-726	-231	-4	-1
Other financial results	-133	-924	-	-
Total other financial results	**-24,570**	**1,219**	**-1**	**-1**

The item "Results from Derivatives" refers to hedging transactions of part of the fuel price fluctuation risk and refers to the contracts finalized in the fiscal year 2020.

The Group's policy on derivative financial instruments relates exclusively to cash flow hedging related to fuel prices fluctuations. The hedging contracts signed by the Group in 2020 are short-term and the type of contracts used is SWAP. The accounting treatment of derivatives is analyzed in paragraph 2.20. Receivables and liabilities arising from derivatives are presented separately in the Statement of Financial Position.

Foreign exchange differences were created mainly due to the valuation, as of 31.12.2020, of the balances of cash available, receivables and liabilities.

7.7. Financial expenses

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Interest expenses from long-term loans	513	492	260	-
Interest expenses from short-term loans	-	910	-	176
Interest expenses from bonds	12,683	11,334	6,708	3,391
Interest expenses from finance leases	182	171	-	-
Interest expense of rights of use	173	190	13	15
Interest expenses from factoring	71	-	-	-
Total interest expenses from loans	**13,622**	**13,097**	**6,981**	**3,582**
Financial cost of repayment of the convertible bond loan	-	-	-	-
Charge from retirement employee benefits	40	51	1	1
Commission for guaranties	85	58	8	1
Other interest related expenses	1,436	2,461	123	65
Total financial expenses	**15,183**	**15,667**	**7,113**	**3,649**

7.8. Financial income

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Bank interest	233	100	204	84
Other interest related incomes	35	-	-	-
Total financial income	**268**	**100**	**204**	**84**

7.9. Income from dividends

The parent company recorded income from dividends amounting to Euro 9,433 k arising from its 100% subsidiaries (see Note.7.16).

7.10. Share in net profit / (loss) of companies acounted for under the equity method

The account "Share in net profit (loss) of companies accounted for by the equity method" includes a loss of Euro 1,208 k, which refers to Attica Group's share in AFRICA MOROCCO LINCS SA (AML) results.

7.11. Income Tax

Taxation of the Group's profits is of a specific nature. Consequently, it is believed that the following analysis provides a better understanding of taxes.

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Tax according to Law 27/75	169	165	-	-
Income tax provision	-	-	-	-
Income tax - Other taxes	82	32	-	-
Defferred Assets	-	-113	-	-
Total	**251**	**84**	**-**	**-**

A comparison between the annual tax rates is not possible, because, as already stated in Note 2.18, the income tax depends on non-shipping activities profits.

The basic tax rate for Societe Anonyme in Greece for the fiscal year ended December 31, 2020 stands at 24% (2019: 24%) according to Law 4646/2019.

The Group's parent company and subsidiaries unaudited fiscal years are presented in the table recorded in Note 7.16 "Investments in subsidiaries".

ATTICA Group companies have made provisions of Euro 148 k for the unaudited fiscal years.

The parent company has made provisions of Euro 20 k.

The Group's subsidiaries domiciled the European Union, which have no establishment in Greece, are not subject to any obligation for tax audit.

Tax Compliance Report

From 2011 onwards the group companies domiciled in Greece, or those that established a branch in Greece under the Law on Public Limited Companies, have been audited by a Certified Public Accountant and have received unqualified tax compliance reports until the FY 2019. Tax compliance report for the year 2020 will be finalized within October 2021.

For the fiscal years 2011 until 2019, all the group companies, that were subject to a special tax audit conducted by Certified Public Accountants in addition to the statutory audit, in order to assure the company's compliance in all material respects, according to Article 82 of Law 2238/1994 and Article 65A of Law 4174/2013, received an unqualified Tax Compliance Report.

It is to be noted that according to the Circular 1006/2016 the companies that have been subject to the aforementioned special tax audit are not exempted from the conduct of the statutory tax audit by the competent tax authorities and for this reason the FYs have not benn finalized.
The Company's Management estimates that, in potential future audits by the tax authorities, provided that they will be conducted, no additional tax differences will arise with significant effect on the financial statements.

For the fiscal year 2020, the special audit for receiving the Tax Compliance Report is in progress and it is not expected that upon its completion, differences will arise that will substantially differentiate the tax obligations presented in the financial statements.

In respect of Attica Group companies, domiciled outside European Union, that have no branches in Greece, there is no obligation for tax audit. Shipping Companies, are not subject to the aforementioned tax audit and their tax audit wil be conducted by the tax authorities as provided.

7.12. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to shareholders of the parent company, by the weighted average number of ordinary shares in issue during the year.

The calculation with the weighted average number of shares is analyzed in the table below.

	GROUP		COMPANY	
	1.1-31.12.2020	1.1-31.12.2019	1.1-31.12.2020	1.1-31.12.2019
Profit / (loss) attributable to shareholders of the parent company	-49,367	20,764	1,470	7,401
The weighted average number of ordinary shares	215,805,843	215,805,843	215,805,843	215,805,843
Earnings per share - basic (in Euro)	**-0.2288**	**0.0962**	**0.0068**	**0.0343**

7.13. Tangible assets

The risks, the measures addressing the issue as well as the consequences of the coronavirus pandemic (Covid 19) for the Group and the Company are analyzed in Note 3.1.8. "Risks arising from the COVID-19 pandemic".

The vessels of the Group have been mortgaged as security of the long-term borrowings for the amount of Euro 671,678 k

The depreciation analysis is presented in the following table.

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Vessels depreciation	46,698	41,026	-	-
Other tangible and intangible assets depreciation	2,216	1,896	38	38
Total	**48,914**	**42,922**	**38**	**38**

GROUP
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	1,142,556	4,127	93	9,767	1,242	1,157,785
Accumulated depreciation	-455,131	-2,920	-90	-9,290	-	-467,430
Net book value at 1.1.2019	**687,425**	**1,207**	**3**	**477**	**1,242**	**690,355**
Additions	28,270	1,531	-	184	2,884	32,869
Disposals	-390	-	-	-	-	-390
Vessels' long-term charter renewal	4,954	-	-	-	-	4,954
Additions based on change in accounting policy IFRS 16	-	3,074	54	-	-	3,128
Reclassifications	-	68	-	-	-1,242	-1,174
Depreciation charge	-41,026	-387	-2	-220	-	-41,635
Depreciation based on change in accounting policy IFRS 16	-	-443	-13	-	-	-456
Depreciation of disposals	351	-	-	-	-	351
Cost of valuation at 31.12.2019	1,175,390	8,800	147	9,951	2,884	1,197,172
Accumulated depreciation	-495,806	-3,750	-105	-9,510	-	-509,170
Net book value at 31.12.2019	**679,584**	**5,050**	**42**	**441**	**2,884**	**688,002**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	1,175,390	8,800	147	9,951	2,884	1,197,172
Accumulated depreciation	-495,806	-3,750	-105	-9,510	-	-509,170
Net book value at 1.1.2020	**679,584**	**5,050**	**42**	**441**	**2,884**	**688,002**
Additions	33,612	199	20	113	4,376	38,320
Disposals	-	-	-	-	-	-
Impairment losses reversed in P&L	558	-	-	-	-	558
Impairment losses recognised in P&L	-535	-	-	-	-	-535
Reclassifications	796	-	-	-	-796	0
Depreciation charge	-46,698	-738	-13	-232	-	-47,681
Cost of valuation at 31.12.2020	1,209,821	8,999	167	10,064	6,464	1,235,515
Accumulated depreciation	-542,504	-4,488	-118	-9,742	-	-556,851
Net book value at 31.12.2020	**667,317**	**4,511**	**49**	**322**	**6,464**	**678,664**

COMPANY
TANGIBLE ASSETS

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2019	-	126	22	283	-	434
Accumulated depreciation	-	-121	-22	-283	-	-429
Net book value at 1.1.2019	**-**	**5**	**0**	**0**	**-**	**5**
Additions	-	-	-	-	-	-
Additions based on change in accounting policy IFRS 16*	-	256	-	-	-	256
Depreciation charge	-	-1	-	-	-	-1
Depreciation based on change in accounting policy IFRS 16	-	-37	-	-	-	-37
Book value at 31.12.2019	-	382	22	283	-	690
Accumulated depreciation	-	-159	-22	-283	-	-467
Net book value at 31.12.2019	**-**	**223**	**0**	**0**	**-**	**223**

	Vessels	Buildings	Vehicles	Furniture & Fittings	Construction in progress	Total
Book value at 1.1.2020	-	382	22	283	-	690
Accumulated depreciation	-	-159	-22	-283	-	-467
Net book value at 1.1.2020	**-**	**223**	**0**	**0**	**-**	**223**
Additions	-	-	-	-	-	-
Depreciation charge	-	-38	-	-	-	-38
Book value at 31.12.2020	-	382	22	283	-	690
Accumulated depreciation	-	-197	-22	-283	-	-505
Net book value at 31.12.2020	**-**	**185**	**0**	**0**	**-**	**185**

* It concerns IFRS 16 application, as referred to in paragraph 2.17.5.1.

GROUP
Right-of-use assets

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2019	0	9,650	9,650
Accumulated depreciation	0	-6,815	-6,815
Net Book Value as of 1.1.2019	**0**	**2,835**	**2,835**
Additions	3,128	34	3,162
Renewal of long-term vessel charter	0	4,954	4,954
Depreciation charge	-456	-2,019	-2,475
Cost of valuation as of 31.12.2019	3,128	14,638	17,766
Accumulated depreciation	-456	-8,834	-9,290
Net Book Value as of 31.12.2019	**2,672**	**5,804**	**8,476**

GROUP
Right-of-use assets

	Right-of-use buildings - vehicles*	Right-of-use ships	Total
Cost of valuation as of 1.1.2020	3,128	14,638	17,766
Accumulated depreciation	-456	-8,834	-9,290
Net Book Value as of 1.1.2020	**2,672**	**5,804**	**8,476**
Additions	117	1,554	1,671
Depreciation charge	-234	-2,168	-2,402
Cost of valuation as of 31.12.2020	3,245	16,192	19,437
Accumulated depreciation	-690	-11,002	-11,692
Net Book Value as of 31.12.2020	**2,555**	**5,190**	**7,745**

COMPANY
Right-of-use assets

	Right-of-use buildings
Cost of valuation as of 1.1.2019	0
Accumulated depreciation	0
Net Book Value as of 1.1.2019	**0**
Additions	256
Depreciation charge	-37
Cost of valuation as of 31.12.2019	256
Accumulated depreciation	-37
Net Book Value as of 31.12.2019	**219**

COMPANY
Right-of-use buildings

	Right-of-use buildings
Cost of valuation as of 1.1.2020	256
Accumulated depreciation	-37
Net Book Value as of 1.1.2020	**219**
Additions	-
Depreciation charge	-37
Cost of valuation as of 31.12.2020	256
Accumulated depreciation	-73
Net Book Value as of 31.12.2020	**183**

Finance lease liabilities are presented in paragraph 7.28 "Long-Term and Short-Term Loan Liabilities" .

7.14. Goodwill

As at 31.12.2020, goodwill, arising from HELLENIC SEAWAYS MARITIME S.A. acquisition during the fiscal year 2018, stood at Euro 10,778 k.

Goodwill impairment test

On 31.12.2020, an impairment test was performed in respect of the recognized goodwill. The goodwill impairment test was conducted following the allocation of these items to separate CGUs (Hellenic Shipping operating segment).

The recoverable amount of goodwill has been determined based on value in use, which was calculated using the discounted cash flows method.

To facilitate determining value in use, the Management uses assumptions which are considered reasonable, based on the best possible information disclosed and effective as at Financial Statements reporting date. No need to derecognize goodwill has arisen from the impairment test.

Assumptions used for determining value in use.

In order to determine every CGU recoverable amount, the Group calculates value in use applying the method of the present value of estimated future cash flows. The key assumptions applied by the Group in order to determine estimated future cash flows are as follows:

• Market price assumptions - Operating assumptions:

The key operating assumptions mainly pertain to fuel prices, cost and time of the Group's vessels major maintenance and estimates of number of routes, number of passengers and freight.

• Preparation of business plans per operating segment:

- Business plans are prepared based on a maximum 5-year period. Cash flows over 5 years are deduced using the estimates of growth rates (2%).

- Business plans are based on recently prepared budgets and estimates.

- Business plans use budgetary operating profit margins and EBITDA, as well as future estimates applying reasonable assumptions.

Calculations applied in order to determine the recoverable amounts of operating segments were based on the business plans approved by the Management, which included the necessary revisions, performed for the purposes of recording the current economic conditions, reflecting past experience, segment studies projections and other information available from external sources.

• Weighted average cost of capital (WACC):

WACC method reflects the discount rate of future cash flows of every operating segment, according to which the cost of equity and the cost of long-term borrowing is weighted to calculate the cost of total capital. Since all cash flows of business plans are determined in euro, risk-free return was identified as the return on Euro Swap Rate. Risk premium was calculated based on the estimates arising from independent sources. Beta sensitivity indicators are annually evaluated on the basis of published market data. Accordingly, for the years 2021 - 2025 the WACC was determined at 10.2%, while for the years onwards - at 9.4%.

Apart from the aforementioned estimates regarding determination of CGUs value in use, the Management is not aware of changes in circumstances that may have affected its remaining assumptions.

The Group has analyzed sensitivity of the recoverable amounts per operating segment in relation to a change of 0.5% to the basic assumption of the discount rate. The analysis has not indicated that an impairment loss can arise.

7.15. Intangible Assets

There is no indication of impairment of Intangible Assets.

GROUP
Intangible assets

	Trademarks	Computer Software	Total
Book value at 1.1.2019	5,898	15,321	21,219
Accumulated depreciation	-153	-12,459	-12,612
Net book value at 1.1.2019	**5,745**	**2,862**	**8,607**
Additions	-	1,640	1,640
Reclassifications	-	1,174	1,174
Depreciation charge	-	-803	-803
Book value at 31.12.2019	5,898	18,135	24,033
Accumulated depreciation	-153	-13,262	-13,415
Net book value at 31.12.2019	**5,745**	**4,873**	**10,618**

	Trademarks	Computer Software	Total
Book value at 1.1.2020	5,898	18,135	24,033
Accumulated depreciation	-153	-13,262	-13,415
Net book value at 1.1.2020	**5,745**	**4,873**	**10,618**
Other movements	-	26	26
Additions	-	1,461	1,461
Depreciation charge	-	-1,003	-1,003
Depreciation of disposals	-	-	-
Book value at 31.12.2020	5,898	19,622	25,520
Accumulated depreciation	-153	-14,265	-14,418
Net book value at 31.12.2020	**5,745**	**5,357**	**11,102**

The Group’s intangible assets include as follows:

a) Trademarks, pertaining to the cost of development and registration of the trademarks of Attica Holdings S.A., Superfast Ferries and Blue Star Ferries in Greece and abroad.
b) The trademark/brand of Hellenic Seaways Maritime Company S.A. was recognized based on the Relief from Royalty method when completing the allocation of the company's purchase costs on 31.12.2018 amounting to Euro 5,745 k. Its useful life has been set indefinitely and is annually tested for impairment.
On 31.12.2020, no need for impairment arose following the review of trademarks value.

Trademark impairment test

On 31.12.2020 a trademark impairment test was conducted. The recoverable amount of the trademark with an indefinite useful life was determined based on the revenue generated from the royalties (Income Approach via Relief from Royalty method). On 31.12.2020, no Trademark impairment arose from the impairment test.

Further details regarding the operational assumptions for the preparation of business plans as well as for the determination of the average weighted capital cost (WACC) are presented in Note 7.14 to the Annual Financial Report.

c) Computer software programs that inlude the cost of the ticket booking systems and the cost of purchasing and developing the Group’s integrated Enterprise Resource Planning system.

The risks, the measures to adrees the issue as well as the consequences for the Group and the Company in respect of the coronavirus pandemic (Covid 19) are analyzed in Note 3.1.8. "Risks arising from the COVID-19 pandemic".

7.16. Investments in subsidiaries

The parent company measures its investments at fair value (see Note 4.2).

	COMPANY
Initial Cost at 01.01.2019	579,194
Acquisitions/Increase in share capital of subsidiaries	121,402
Disposals/Decrease in share capital of subsidiaries	-16,106
Profit from adjustments added to Net Equity	-
Loss from adjustments added to Net Equity	-9,941
Value at 31.12.2019	**674,549**
Initial Cost at 01.01.2020	674,549
Acquisitions/Increase in share capital of subsidiaries	54,568
Disposals/Decrease in share capital of subsidiaries	-4,002
Loss from adjustments added to Net Equity	-7,512
Value at 31.12.2020	**717,603**

Information regarding Share Capital increases/decreases which were paid during the year is presented in Note 6.1
The following table presents investments in subsidiaries.

Investments in subsidiaries

The parent company participated, directly and indirectly, by 100% in its subsidiaries. The nature of relationship is "Direct" with the exception of SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE, BLUE STAR FERRIES JOINT VENTURE and BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE where the nature of relationship is “Under Common Management”.

The risks, the measures addressing the issue as well as the consequences for the Group and the Company in respect of the coronavirus pandemic (Covid 19) are analyzed in Note 3.1.8. "Risks arising from the COVID-19 pandemic".

All the companies are consolidated under the full consolidation method.

Subsidiary	Carrying amount	Direct Shareholding %	Indirect Shareholding %	Country	Nature of Relationship	Consolidation Method	Unaudited fiscal years*	Audited fiscal years**
	31.12.2020							
NORDIA MC.	-	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST FERRIES S.A.	15,160	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST ENDEKA INC.***	66,069	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
BLUE STAR FERRIES SINGLE MEMBER MARITIME S.A.	363,486	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
SUPERFAST ONE INC***	52,599	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
SUPERFAST TWO INC***	58,856	100.00%	-	LIBERIA	DIRECT	FULL	2020	2015-2019
ATTICA FERRIES M.C.	-	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
BLUE STAR FERRIES MARITIME S.A. & CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2015-2020	-
ATTICA FERRIES SINGLE MEMBER MARITIME S.A.	51,858	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
SUPERFAST FERRIES SINGLE MEMBER MARITIME S.A.	11,011	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
HELLENIC SEAWAYS SINGLE MEMBER MARITIME S.A.	91,265	100.00%	-	GREECE	DIRECT	FULL	2020	2015-2019
TANGIER MARITIME INC	1,358	100.00%		PANAMA	DIRECT	FULL	-	-
TANGER MOROCCO MARITIME INC	1,351	-	100.00%	MOROCCO	INDIRECT	FULL	-	-
ATTICE NEXT GENERATION HIGHSPEED SINGLE MEMBER MARITIME S.A.	5,119	100.00%	-	GREECE	DIRECT	FULL	2020	-
Inactive companies								
SUPERFAST EPTA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST OKTO MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST ENNEA MC.	8	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
SUPERFAST DEKA MC.	2	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
MARIN MC.	4	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
ATTICA CHALLENGE LTD	-	100.00%	-	MALTA	DIRECT	FULL	-	-
ATTICA SHIELD LTD	2	100.00%	-	MALTA	DIRECT	FULL	-	-
SUPERFAST DODEKA (HELLAS) INC.& CO JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2015-2020	-
SUPERFAST PENTE INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST EXI INC.***	1	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
SUPERFAST DODEKA INC.***	-	100.00%	-	LIBERIA	DIRECT	FULL	2015-2020	-
BLUE STAR FERRIES JOINT VENTURE	-	0.00%	-	GREECE	UNDER COMMON MANAGEMENT	FULL	2015-2020	-
BLUE STAR FERRIES S.A.	-	100.00%	-	LIBERIA	DIRECT	FULL	-	-
BLUE ISLAND SHIPPING INC.	29	100.00%	-	PANAMA	DIRECT	FULL	-	-
STRINTZIS LINES SHIPPING LTD.	22	100.00%	-	CYPRUS	DIRECT	FULL	-	-
BLUE STAR FERRIES M.C.	749	100.00%	-	GREECE	DIRECT	FULL	2015-2020	-
HELLENIC SEAWAYS CARGO M.C.	-	-	100.00%	GREECE	DIRECT	FULL	2015-2020	-
HELLENIC SEAWAYS MANAGEMENT S.A	-	-	100.00%	LIBERIA	DIRECT	FULL	2015-2020	-
WORLD CRUISES HOLDINGS LTD	-	-	100.00%	LIBERIA	DIRECT	FULL	-	-
HELCAT LINES S.A	-	-	100.00%	MARSHALL ISLANDS	DIRECT	FULL	-	-

* By tax authorities. It should be noted that on 31.12.2020, the fiscal years until 31.12.2014 were canceled in accordance with paragraph 1 of article 36, L.4174 / 2013.
** Tax Compliance Report by Certified Auditors.
*** Liberian companies which have a branch in Greece and the tax audit concerns the branches.

On 31.12.2020, financial years until 31.12.2014 were barred, in accordance with the provisions of par. 1, art. 36, Law 4174/2013, with the exceptions provided by the current legislation for extension of the right of the Tax Authorities to issue an administrative act and estimated or corrective tax determination in specific cases.

Regarding the Group companies that are tax audited by the statutory auditor, they received an unqualified Tax Compliance Report for the year 2019.

7.17. Investments in Associates and Joint Ventures

Through its 100% subsidiary company Nordia M.C., Attica Group acquired 49% of the Moroccan company AFRICA MOROCCO LINKS ("AML") established in Tanger (Morocco). AML operates on Tangier Med (Morocco) - Algeciras (Spain) route. The above investment is classified as a Joint Arrangement and is consolidated under the equity method in the financial statements of the Group.

The income statement of the Group' for the presented period and, in particular, the account "Share in net profit (loss) of companies accounted for under the equity method" includes the Group's share of the results of AML, standing at a loss of Euro 1,208 k.

7.18. Long-term Financial Receivables

The Group's subsidiary, Tanger Morocco Maritime S.A. signed a sale and leaseback agreement for the Morocco Star with its affiliate Africa Morocco Links S.A. The sale consideration amounted to Euro 11.4 million. The lease agreement has an 8 year term. At the end of the agreement an obligation to purchase the vessel is provided.

The Group recognized the sale and leaseback agreement in accordance with the provisions of IFRS 16. In detail, it recognized in the Financial Statements long-term lease receivables amounting to Euro 11.4 million, which in the following years, until the end of the agreement, will decrease with the collections of fares and the recognition of financial income.

The financial receivables and the minimum finance lease payments arising from the above transaction are analyzed as follows: Short-term finance lease receivables ammounted to Euro 1,169k and long-term finance lease receivables ammounted to Euro 9,969k.

	GROUP	
	31.12.2020	
	Minimum payments	Present value
Within 1year	1,370	1,169
Between 2-5 years	5,478	4,906
More than five years	5,222	5,063
	12,070	**11,138**
Less: Finance charges	-932	-
Minimum payments' current value	**11,138**	**11,138**

7.19. Other Non-current Assets

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Guarrantees	1,398	1,397	7	7
Other long term receivables	6,662	1,002	-	-
Net Book Value	**8,060**	**2,399**	**7**	**7**

Other Non-current Assets are as follows:

a) The Group has included its investement plan, regarding the provison of innovative I.T. broadband services in Attica, of total cost Euro 3,600 k. in the Ministry of finance program, subsidizing such costs.
As far as the aformenetioned investement plan is concerned, the Group has received the approval for the subsiday standing at Euro 1,080 k, i.e. a percentage of 30%.

This subsidy was approved by the Ministry of Finance on 29/06/2007 with Protoc. No. 28347/ΥΠΕ/4/1195/Ε/Ν3299/2000 and it falls wihithn the provisions of IAS 20 "Accounting for government grants and disclosure of government assistance".Till currently, the Group received the amount of Euro 540 k. The audit by the competent authorities for the collection of the remaining amount is in progress (see Note 2.15.1.).
b) Guarantees given against office leases and public utility companies such as P.P.C. (Public Power Corporation) and H.T.O. (Hellenic Telecommunications Organization), EKO, etc.
c) Long-term receivables from the associate AFRICA MOROCCO LINKS SA. amounting to Euro 5,752 k. (see par. 7.23).

7.20. Deferred Tax Assets – Liabilities

Deferred income tax arises from temporary differences between the accounting and tax bases of assets and liabilities for non-shipping revenues.

	GROUP		
	Balance as of 1.1.2020	(Debit)/Credit to P&L	Balance as of 31.12.2020
Defferred Assets/(Liabilities)			
Tangible assets	-1,266	-	-1,266
Trade and other receivables	-	-	-
Other current assets	-14	-	-14
Accrued pension and retirement obligations	82	-	82
Long-term borrowings	1,392	-	1,392
Defferred Assets	**194**	**-**	**194**
Trade and other receivables	-1,378	-	-1,378
Defferred Liabilities	**-1,378**	**-**	**-1,378**
Defferred Assets/(Liabilities)	**-1,184**	**-**	**-1,184**

The basic tax rate for Societe Anonyme in Greece for the fiscal year ending as at 31 December 2020 is 24% (2019: 24%) according to Law 4646/2019.

It is not feasible to compare the annual tax rates since, as already stated in note 2.18, the income tax depends on the amount of non-shipping revenues.

7.21. Inventory

“Inventory” item includes the the following categories:

	31.12.2020	31.12.2019
Merchandise	50	39
Raw materials and other consumables	1,311	1,245
Fuels and lubricant	4,083	4,911
Net book value	**5,444**	**6,195**

No impairment applied to the aforementioned inventory.

7.22. Trade and other receivables

“Trade and other receivables” item includes the following categories:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Trade receivables	97,083	86,193	-	-
Intercompany accounts receivable	3,011	2,022	-	-
Checks receivable	8,486	10,610	-	-
Less: Impairment Provisions	-36,363	-35,987	-	-
Net trade receivables	**72,217**	**62,838**	**-**	**-**
Advances from suppliers	2,961	1,560	15	4
Total	**75,178**	**64,398**	**15**	**4**

Impairment Provisions

	GROUP	
	31.12.2020	31.12.2019
Opening balance	**-35,987**	**-36,003**
Additional provisions	-377	-
Recovered bad debts	1	16
Closing balance	**-36,363**	**-35,987**

The Group's credit policy in respect of the trade receivables is as follows:

<u>Domestic Routes</u>
a) Passengers and private vehicles tickets have to be settled within two months from the invoice date (last date of each month).
b) Freight tickets have to be settled within two to four months from the invoice date (last date of each month).

<u>Adriatic Sea</u>
a) Passengers and private vehicles tickets have to be settled within two months from the invoice date from the agents based abroad and within three months from the invoice date from the agents based in Greece.
b) Freight tickets have to be settled within two months from the invoice date from the agents based abroad and within four months from the invoice date from the agents based in Greece.

Short-term receivables do not need to be discounted at the end of the period. The Group has a very wide spectrum of clientele in Greece, as well as abroad, thus the credit risk is very low.
The credit risk control procedures have been reported in note 3.1.2.

The risks, the measures addressing the issue as well as the consequences for the Group and the Company in respect of the coronavirus pandemic (Covid 19) are analyzed in Note 3.1.8. "Risks arising from the COVID-19 pandemic".

7.23. Other current assets

"Other Current Assets" item includes the following categories:

	GROUP		COMPANY	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Other debtors	7,544	22,422	-	1,760
Other Receivables from related parties	-	8,565	-	8,565
Short-term financial receivables from associates	1,169	-	-	-
Receivables from the State	658	149	31	13
Advances and loans to personnel	576	445	6	10
Accrued income	-	-	-	-
Prepaid expenses	11,440	12,091	7	-
Receivables from insurers	1,222	2,780	-	-
Other receivables	133	295	-	-
Restricted cash	4,054	1,315	3,000	-
Checks in bank	1,305	2,557	-	-
Total	**28,101**	**50,619**	**3,044**	**10,348**
Less: Impairment provisions	-7,167	-7,167	-	-
Net receivables	**20,934**	**43,452**	**3,044**	**10,348**

The decrease in the item "Miscellaneous Debtors" is due to the reclassification of the receivable which at 31/12/2019 included amounts of Euro 14.5 mln plus Euro 2.6 mln of the fiscal year 2020, which concerned the receivable of Group, from the related company AFRICA MOROCCO LINKS SA.

This receivable was considered as a long-term receivable and was reclassified to “Other non-current assets”. The Group purchased through the 100% subsidiary Tanger Morocco Maritime S.A., from the related company AFRICA MOROCCO LINKS SA, the vessel Morocco Star, in the amount of Euro 11.4 mln. The Group received from AML the amount of Euro 11.4 mln and thereafter settled the obligation of the purchase of the superior vessel. Furthermore, the item "Prepaid expenses" mainly includes the annual vessels’ dry dock and repair costs of the Group vessels.

7.24. Financial derivatives

The Group is hedging part of the risk exposure related to changes in fuel price.

The risks, the measures that have been taken, and the consequences of the coronavirus pandemic (COVID-19) for the Group and the Company are analytically described in Note 3.1.8. " Risks arising from COVID-19 pandemic".

The Group's policy with respect to hedging the risk of cash flows from the change in marine fuel price is to cover up to 80% of the projected fuel needs in use through hedging instruments. In 2020, the Group 's hedging contracts were within the limits of the aforementioned policy.
There is a direct economic relationship between the hedged item and the hedging instrument as the terms of the hedging contracts are linked to the projected future marine fuel markets.

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

Ineffectiveness in hedging may result from (a) differences that may arise in the time difference between the cash flows of the hedging instrument and the hedged item, and (b) contingent change in the hedging ratio of the hedging relationship resulting from the amount of the hedged item, which the Group actually hedges, and the amount of hedging instrument that the Group actually uses to offset this amount of the hedging item and c) contingent decrease in consumption due to route reductions. The effect of hedging instruments on the Statement of Financial Position as at 31.12.2020 is as follows:

31.12.2020	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	12,588	1,452	Short term liabilities / Derivatives	1,452

31.12.2019	Nominal amount	Change in Fair Value	Presentation on the Statement of Financial Position	Change in used fair value to measure the effectiveness
Fuel hedging contracts	37,130	2,687	Short term liabilities / Derivatives	2,687

In 2020 no case of inefficiency occurred related to hedging contracts.

The effect of the hedging instruments on the Statement of Comprehensive Income as at 31.12.2020 relates to a change in fair value recognized in other comprehensive income amounting to Euro -1,452 k and reclassification from other comprehensive income amounting to Euro -2,687 k. The amounts included in the Income Statement are included in other financial results. There were no cases of hedging future purchases that were not actually realized. As at 31.12.2019, the Group maintained open positions in cash flows hedging agreements of a nominal amount of Euro 37,130 k, which were finalized during the year and their result stood at a loss of Euro 14,999 k. Moreover, in 2020 the Group proceeded with opening new positions in cash flows hedging agreements, a part of which was finalized during the year and their result stood at a loss amounting to Euro 9,583.

Finally, as at 31.12.2020, the Group maintains open positions in cash flows hedging agreements of a nominal amount of Euro 34,089 k. The losses that have arisen mainly pertain to the fact that a significant part of hedging transactions aimed at the risk component of change in fuel prices was conducted prior to the sharp decrease in fuel prices.

	Maturity			
31.12.2020	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	45.8	58.1	-	103.9
Nominal amount (amounts in Euro thousand)	12,588	21,501	-	34,089
31.12.2019	1 - 6 months	6 - 12 months	>1 year	Total
Open Fuel Compensation Contracts				
Metric tonnes (in thousand)	76.75	78.9	-	155.6
Nominal amount (amounts in Euro thousand)	12,766	24,364	-	37,130

7.25. Cash and cash equivalents

“Cash and cash equivalents” item includes the following categories.

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Cash in hand	1,350	1,322	82	20
Cash equivalent balance in bank	60,183	104,008	2,170	56,952
Short term time deposits	19,000	-	17,000	-
Total cash and cash equivalents	**80,533**	**105,330**	**19,252**	**56,972**
Cash and cash equivalents in Euro	80,093	104,839	19,252	56,972
Cash and cash equivalents in foreign currency	440	491	-	-
Total cash and cash equivalents	**80,533**	**105,330**	**19,252**	**56,972**

The parent Company signed a long-term loan with a banking institution amounting to Euro 20 million for a period of 5 years, measured at amortized cost.

Also, the Group Companies signed a Factoring agreement. During the year the Group collected an amount of Euro 9,815 k and repaid an amount of Euro 4,889 k.

Cash and cash equivalents record a decrease compared to 31.12.2019 mainly due to the investments in scrubbers amounting to Euro 21.6 million and the decrease in turnover due to the Covid-19 pandemic. The Group paid the amount of Euro 5,676 k for the repayment of the installments of its long-term loans and Euro 1.9 million for the finance leases.

As far as the parent company is concerned, the decrease is due to the capital increases in by 100% subsidiaries of the Group in order to reinforce their working capital and install scrubbers on the Group's vessels in accordance with the terms of the approved Common Bond Loan.

Regarding the risks related to cash and cash equivalents in foreign currency which are insignificant, see par. 3.1.1.

Regarding the liquidity risk analysis see par. 3.1.3 and 3.1.8.

7.26. Share Capital – Reserves

a) Share Capital

The share capital amounts to Euro 64,742 k, divided into 215,805,843 common registered shares of nominal value Euro 0.30per share.

GROUP - COMPANY	Number of Shares	Nominal value	Value of common shares	Share premium
Balance as of 1.1.2019	**215,805,843**	**0.30**	**64,742**	**316,743**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31.12.2019	**215,805,843**	**0.30**	**64,742**	**316,743**
Share issue				
- Common	-	-	-	-
Other changes	-	-	-	-
Balance as of 31.12.2020	**215,805,843**	**0.30**	**64,742**	**316,743**

b) Fair Value Reserves

GROUP	Fair value reserves		
	Fair value reserves	**Cash flow hedge**	**Total**
Balance as of 1.1.2019	**-**	**-11,737**	**-11,737**
Cash flow hedge	-	14,424	**14,424**
Balance as of 31.12.2019	**-**	**2,687**	**2,687**
Cash flow hedge	-	-4,139	**-4,139**
Balance as of 31.12.2020	**-**	**-1,452**	**-1,452**

COMPANY	Fair value reserves		
	Fair value reserves	**Revaluation of financial instruments**	**Total**
Balance as of 1.1.2019	**139,940**	**-**	**139,940**
Gains/ (losses) from valuation transferred to equity	-9,941	-	**-9,941**
Balance as of 31.12.2019	**129,999**	**-**	**129,999**
Gains/ (losses) from valuation transferred to equity	-7,512	-	**-7,512**
Balance as of 31.12.2020	**122,487**	-	**122,487**

c) Other Reserves

GROUP

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2019	**17,909**	**8,128**	**94,513**	**120,550**
Dividends from reserves	-	-	-3,044	-3,044
Transfers between reserves and retained earnings	223	-	-	223
Balance as of 31.12.2019	**18,132**	**8,128**	**91,469**	**117,729**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2020	**18,132**	**8,128**	**91,469**	**117,729**
Transfers between reserves and retained earnings	1,450	-	-	1,450
Balance as of 31.12.2020	**19,582**	**8,128**	**91,469**	**119,179**

COMPANY

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2019	**13,432**	**5,388**	**10,311**	**29,131**
Dividends from reserves	-	-	-3,044	-3,044
Balance as of 31.12.2019	**13,432**	**5,388**	**7,267**	**26,087**

	Statutory Reserve	Special reserves	Other reserves	Total
Balance as of 1.1.2020	**13,432**	**5,388**	**7,267**	**26,087**
Transfers between reserves and retained earnings	370	-	-	370
Balance as of 31.12.2020	**13,802**	**5,388**	**7,267**	**26,457**

7.27. End of service employee benefit obligations

Accrued pension and retirement obligations refer to personnel compensation due to retirement.

The Group has the legal obligation to pay its employees a compensation at their date of departure due to retirement.

The above-mentioned obligation is a defined benefit plan according to IAS 19.

For the fiscal year 2020 the yield of iBoxx AA Corporate Overall 10 + EUR indices was used as a discount rate, which is considered consistent with the principles of IAS 19 since it is based on bonds corresponding to the currency and estimated term in relation to employee benefits and appropriate for long-term provisions.

The assumptions used for the employee benefit provisions are the following:

	2020	2019
Discount rate	0.90%	1.15%
Inflation	1.80%	1.50%
Expected rate of salary increases	1.50%	1.80%

The analysis of the obligation is as follows:

GROUP

Accrued pension and retirement obligations

	31.12.2020	31.12.2019
Long-term pension obligations	3,660	3,438
Total	**3,660**	**3,438**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2020	31.12.2019
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**3,438**	**3,015**
Current Service cost	56	116
Interest expense	40	51
Additions from new subsidiaries	-	-
Remeasurement - actuarial losses (gains) from changes in financial assumptions	126	256
Benefits paid	-	-127
Past service cost	-	127
Defined benefit obligation 31 December	**3,660**	**3,438**

The amounts recognized in the income statement are as follows:

	31.12.2020	31.12.2019
	Defined benefit plans	Defined benefit plans
Current service costs	56	116
Past service cost	-	127
Net Interest on the defined obligation	40	51
Total expenses recognized in profit or loss	**96**	**294**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2020	31.12.2019
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains / (losses) from changes in financial assumptions	-177	-243
Actuarial gains / (losses) from changes due to experience	51	-13
Total income / (expenses) recognized in other comprehensive income	**-126**	**-256**

The effect of changes in the significant actuarial assumptions is as follows :

	Discount rate	
	0.5%	-0.5%
Increase / (decrease) in the defined liability	-256	186

	Expected rate of salary increases	
	0.5%	-0.5%
Increase / (decrease) in the defined liability	232	-176

COMPANY

Accrued pension and retirement obligations

	31.12.2020	31.12.2019
Long-term pension obligations	95	85
Short-term pension obligations	-	-
Total	**95**	**85**

Changes in the present value of the defined benefit obligation are as follows:

	31.12.2020	31.12.2019
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Defined benefit obligation 1 January	**85**	**69**
Current service costs	-	3
Interest expense	2	1
Remeasurement - actuarial losses (gains) from changes in financial assumptions	8	12
Defined benefit obligation 31 December	**95**	**85**

The amounts recognized in the income statement are as follows

	31.12.2020	31.12.2019
	Defined benefit plans	Defined benefit plans
Current service costs	-	3
Net Interest on the defined obligation	2	1
Total expenses recognized in profit or loss	**2**	**4**

The amounts recognized in other comprehensive income in the Statement of Other Comprehensive Income are :

	31.12.2020	31.12.2019
	Defined benefit plans (Non financed)	Defined benefit plans (Non financed)
Actuarial gains .(losses) from changes in financial assumptions	1	12
Actuarial gains .(losses) from changes in historical assumptions	7	-
Total income .(expenses) recognized in other comprehensive income	**8**	**12**

7.28. Long-term and Short-term Loan Liabilities

The parent company signed a long-term loan with a banking institution amounting to Euro 20 million for a period of 5 years, measured at amortized cost.

The Group paid the amount of Euro 5,676 k for the repayment of the installments of its long-term loans as well as all the short-term loans.

In addition, the Group repaid an amount of Euro 1,940 k for the finance leases.

As at 31.12.2020, the analysis of loan liabilities at present values is as follows:

	GROUP		COMPANY	
Long-term borrowings	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Obligations under finance lease	7,321	8,559	1,194	226
Secured Loans	46,482	32,411	18,858	-
Bonds	370,162	369,796	175,028	174,386
Other Loans	1,651	-	-	-
Less: Long-term loans payable in next financial year	-20,124	-19,064	-1,035	-32
Total of long-term loans	**405,492**	**391,702**	**194,045**	**174,580**
Short-term dept	**31.12.2020**	**31.12.2019**	**31.12.2020**	**31.12.2019**
Obligations under finance lease	1,646	1,586	35	32
Other Loans (factoring)	4,926	-	-	-
More: Long-term loans payable in next financial year	18,478	17,478	1,000	-
Total of short-term loans	**25,050**	**19,064**	**1,035**	**32**

Amounts in Euro

Borrowings as of 31.12.2020	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	1,646	5,267	408	**7,321**
Secured Loans	6,780	39,702	-	**46,482**
Bonds	11,698	358,464	-	**370,162**
Other Loans	4,926	1,651	-	**6,577**
Borrowings	**25,050**	**405,084**	**408**	**430,542**

Borrowings as of 31.12.2019	**Within 1year**	**Between 1 to 5 years**	**More than five years**	**Total**
Obligations under finance lease	1,586	6,481	492	**8,559**
Secured Loans	5,780	26,631	-	**32,411**
Bonds	11,698	358,098	-	**369,796**
Borrowings	**19,064**	**391,210**	**492**	**410,766**

The Common Bond loan issued by the parent company will be repaid in 2024.

The average interest rate of the Group in 2020 amounted to 3.11% and 3.45% in the previous year.

Changes in the Group's liabilities arising from financing activities are classified as follows:

	Long-term borrowings	Short-term borrowings	Factoring	Lease liabilities	Total
1.1.2020	**384,729**	**17,478**	**-**	**8,559**	**410,766**
Cash Flows:					
Repayments	-	-5,676	-4,889	-1,940	**-12,505**
Proceeds	21,750	-	9,815	-	**31,565**
Non-Cash Changes:					
Additions from new subsidiaries / Disposals from sale of subsidiaries	-	-	-	347	**347**
Fair value changes	14	-	-	-	**14**
Reclassifications	-6,676	6,676	-	-	**0**
Other changes	-	-	-	355	**355**
31.12.2020	**399,817**	**18,478**	**4,926**	**7,321**	**430,542**

There are no loan liabilities as at 31.12.2020 related to the construction of new vessels.

Finance leases liabilities, presented in the accompanying financial statements, are analyzed as follows:

	Group 31.12.2020	Group 31.12.2019	Company 31.12.2020	Company 31.12.2019
Short-term finance leases	1,646	1,586	35	32
Long-term finance leases	5,675	6,973	159	194
Total finance leases	**7,321**	**8,559**	**194**	**226**

The minimum finance lease payments, based on finance leases as well as the present value of the net minimum lease payements as at 31 December 2020 are as follows:

	GROUP 31.12.2020		COMPANY 31.12.2020	
	Minimum payments	Present value	Minimum payments	Present value
Within 1year	1,952	1,646	46	35
Between 2-5 years	5,790	5,267	180	159
More than five years	438	408	-	-
	8,180	**7,321**	**226**	**194**
Less: Finance charges	-859	-	-32	-
Minimum payments' current value	**7,321**	**7,321**	**194**	**194**

As at 31.12.2020, the total Group's borrowing stood at Euro 430,542 k.

7.29. Long-term Provisions

The Group has made provisions amounting to Euro 1,618 k which concern legal and other cases.

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2019	**1,141**	**421**	**1,562**
Additional provisions	-	1,577	1,577
Utilised provisions	-	-	-
Closing Balance as of 31.12.2019	**1,141**	**1,998**	**3,139**

	Crew claims	Other provisions	Total
Opening Balance as of 1.1.2020	**1,141**	**1,998**	**3,139**
Additional provisions	-	-	-
Utilised provisions	-	-1,521	-1,521
Closing Balance as of 31.12.2020	**1,141**	**477**	**1,618**

Long-Term Provisions mainly include provisions for contingent liabilities arising from litigation of sailors employed on the Group's vessels.

7.30. Trade and other payables

"Trade and other payables" item includes the following categories.

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Suppliers	34,054	29,412	220	230
Checks Payable	3	235	-	-
Customers' Advances	2,395	3,927	-	-
Intercompany accounts payable	253	397	-	-
Other liabilities	2,376	2,170	-	-
Total	**39,081**	**36,141**	**220**	**230**

7.31. Income tax payable

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Tax expense	170	111	-	-
Provision for Tax expense for unaudited fiscal years	148	148	20	20
Total	**318**	**259**	**20**	**20**

7.32. Other short-term liabilities

"Other short-term liabilities" item includes the following categories.

	GROUP		COMPANY	
	31.12.2020	**31.12.2019**	**31.12.2020**	**31.12.2019**
Intercompany accounts payable	-	-	-	5,502
Deferred income-Grants	8,522	8,756	-	-
Social security insurance	6,843	4,147	14	12
Other Tax liabilities	26,417	22,568	34	63
Dividends	916	11,706	-	10,790
Salaries and wages payable	2,189	2,136	-	-
Accrued expenses	2,028	2,477	26	122
Others Liabilities	330	711	84	84
Total	**47,245**	**52,501**	**158**	**16,573**

-

The item "Income carried forward" includes tickets issued bud not used until 31.12.2020. The increase in the Social Security Contributions and Other liabilities from tax is due to the postponement of the payments of social security contributions and tax liabilities in the context of the support measures taken by the Greek State in order to address the effects of the Covid-19 pandemic.
The item "Accrued expenses" mainly includes provisions for the vessels' operating expenses.

8. Contingent assets and liabilities

a) Encumbrances
As mentioned in Note 7.13, mortgages amounting to Euro 671,678 k have been registered on the Group's vessels to secure loans.

b) Litigation or under arbitration disputes of the Group and the Company

No litigation or under arbitration other liabilities are pending against the Group, which could have a significant impact on its financial position.

c) Non-inspected Tax Years
(see par. 7.11 "Income Tax" and par. 7.16 "Investments in subsidiaries").

d) Guarantees given
The letters of guarantee given as collateral for the obligations of the Group and the Company effective on 31.12.2020 and on 31.12.2019 are as follows:

	31.12.2020	**31.12.2019**
Guarantees		
Performance letters of guarantee	932	1,220
Guarantees for the repayment of trade liabilities	574	578
Guarantees for the participation in various tenders	1,012	942
Other guarantees	787	739
Total guarantees	**3,305**	**3,479**

The parent company has guaranteed the repayment of vessel loans amounting to Euro 313,901 k.

9. Significant Events

The risks, the response measures, as well as, the consequences of the COVID-19 pandemic for the Group and the Company are analytically recorded in Note 3.1.8 " Risks arising from COVID-19 pandemic".

The Regular General Meeting (RGM) held on 27.8.2020, among other issues, elected a new Board of Directors, given the end of term of office of the previous Board of Directors. At its meeting, held on the same day, the Board of Directors was composed as a body. The composition of the Board of Directors and the capacity of every member are as follows: Kyriakos D. Magiras, Chairman, Executive Member - Michael G. Sakellis, Vice President, Non-Executive Member - Spyridon Ch. Paschalis, CEO, Executive Member, Panagiotis K. Throuvalas, Non-Executive Member - Georgios E. Efstratiadis, Non-Executive Member - Loukas K. Papazoglou, Independent Non-Executive Member - Efstratios G.- I. Hatzigiannis, Independent Non-Executive Member. The term of office of the Board of Directors is that of three years.

The parent company signed a loan agreement with a bank for an amount of Euro 20 million to facilitate further improvement of the Group's liquidity. The Group companies signed factoring agreements of Euro 15 mln to facilitate further improvement of the Group's liquidity.

On 7.7.2020 and 28.7.2020, installation of scrubbers on BLUE STAR PATMOS and SUPERFAST XI was completed and the relevant certification was issued by the authorized monitoring Vessel Classification Society.

10. Events after the Statement of Financial Position date

On 28.1.2021, the Group announced the signing of an agreement with the shipyard Brødrene Aa of Norway for the construction of three (3) state-of-the-art Aero Catamaran type vessels, which will be launched on the Saronic Gulf lines, replacing Group's older technology vessels in the specific routes. The total cost of investment amounts to Euro 21 million and will be covered by equity and bank borrowing. The construction of the three new vessels will start immediately after the signing of the loan agreement and the delivery of the vessels is expected within the first four months of 2022.

On March 5, 2021, the Group announced the commencement of the shipping connection of Thessaloniki with the islands of the North Aegean and the Cyclades as of March 2021, with intermediate calls at the islands of Lemnos, Lesvos, Chios, Samos, Fourni, Ikaria, Mykonos, Syros and final destination the port of Piraeus.

On 18.3.2021 the installation of scrubbers in BLUE STAR DELOS was completed and the relevant certification was issued by the authorized monitoring Vessel Classification Society.

On 24.3.2021 the Group announced the signing of a bond loan agreement with Alpha Bank of Greece and Norwegian Export Credit Insurance Organisation Eksportkreditt Norge AS, with the guarantee of the Norwegian Export Credit Guarantee Agency, for an amount of up to Euro 14.7mln. The new bond loan will be issued by a 100% subsidiary and will finance up to 70% of the total construction and acquisition cost (pre-delivery & post-delivery finance) of three highspeed AERO Catamarans, according to the respective agreement with Brødrene Aa shipyard of Norway.

Furthermore the Group announced the signing of an agreement with Piraeus Bank S.A. for the issuance of a five-year common bond loan of up to Euro 55mln for general business purposes.

11. Dividends

The Company's Board of Directors, taking into account the consolidated results of the Group as well as the continuation of COVID-19 pandemic, will propose to the General Meeting not to distribute any dividend, from the profit of the year of the parent company.

Kallithea, 31 March 2021

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE FINANCIAL DIRECTOR
KYRIAKOS D. MAGIRAS I.D. No. AK 109642	SPIROS CH. PASCHALIS I.D. No. AB 215327	NIKOLAOS I.TAPIRIS I.D.No. AN604444 LICENCE No 32210 CLASS A

Report on Appropriation of Funds from the issuance of Common Bond Loan Euro 175,000,000 for the period 16.07.2019 – 31.12.2020

Under the provisions of par. 4.1.2 of the Athens Exchange (hereinafter "Athex") Regulation, the decision, No. 25/17.07.2008, of the BoD of the Athex and the decision, No. 8/754/14.04.2016, of the BoD of the Hellenic Capital Market Commission (hereinafter "HCMC"), it was disclosed that following the issues of the Common Bond Loan amounting to Euro one hundred and seventy-five million (Euro 175,000,000) of a term of five (5) years and interest rate 3.40%, divided into 175,000 dematerialized, common, bearer bonds with a nominal value of Euro 1,000 each, carried out according to the decision of the Board of Directors of Attica Holdings S.A., dated 08.07.2019 and the decision approving the content of the Prospectus of HCMC dated 16.07.2019, a total capital of Euro one hundred and seventy-five million Euro (Euro 175,000,000) was raised. The issuance costs came up to Euro 3,367 thousand, which reduced the overall raised capital. The issuance of the Common Bond Loan was fully covered and the payment of the raised capital was certified by the Company's Board of Directors on 26.07.2019. Furthermore, the issued one hundred seventy five thousand (175,000) dematerialized, common, bearer bonds were listed to be traded in the fixed income securities of the regulated market of the Athens Exchange on 29.07.2019. According to the commitments set out in the relevant Prospectus approved by the Hellenic Capital Market Commission and the decision of the Company's BoD, dated 08.07.2019, it is disclosed that the raised capital of Euro one hundred and seventy-five million (Euro 175,000,000), less an amount of Euro three million three hundred and sixty-seven thousand (Euro 3,367 thousand), relating to the issuance costs, was allocated until 31.12.2020 as follows:

USED OF RAISED CAPITAL	Rate of use	Total funds	Issuing costs	Net amount for allocation	Funds allocated to 31.12.2019	Funds allocated from 1.1 to 31.12.2020	Funds allocated to 31.12.2020	Unallocated funds 31.12.2020
Repayment of existing, secured collateralised loan	57%	99,058		99,058	-99,058		-99,058	0
Scrubbers' installation	15%	25,942		25,942	-2,435	-21,631	-24,066	1,876
Subsidiaries' working capital through share capital increase Working capital of the parent company Partial repayment of the existing, secured collateralised loan of subsidiaries	29%	50,000	3,367	46,633	-13,805	-32,828	-46,633	0
Total	**100%**	**175,000**	**3,367**	**171,633**	**-115,298**	**-54,459**	**-169,757**	**1,876**

An amount of Euro 99,058 k recorded in the column "Funds allocated to 31.12.2020" for the use of "Repayment of existing, secured collateralised loan" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

An amount of Euro 24,059 k recorded in the column "Funds allocated to 31.12.2020" for the use of "Scrubbers installation" was made available in accordance with the procedures set out in paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

From the amount of Euro 46,633 k recorded in the table of funds raised in the "Funds allocated column to 31.12.2020", the amount of Euro 7,726 k was used to repay part of an existing, secured loan of by 100% subsidiary of Hellenic Seaways and the remaining amount of Euro 38.907 k was used for the working capital of subsidiaries. The amount was made available to the subsidiaries through an Increase in Share Capital in accordance with paragraph 4.1.2 of the Prospectus issued by the Company on 16.07.2019.

The remaining funds amounting to Euro 1,876 k as at 31.12.2020 were placed in sight deposit accounts of by 100% subsidiaries BLUE STAR FERRIES S.A., HELLENIC SEAWAYS M.S.A., SUPERFAST ENDEKA INC through share capital increases in accordance with the provisions of the approved prospectus.

Appropriation for the purchase and installation of specialized equipment (scrubbers) is expected to be completed by 30.6.2021 according to the provisions of the approved prospectus.

Kallithea, 31 March 2021

THE CHAIRMAN OF THE BoD	THE CHIEF EXECUTIVE OFFICER	THE FINANCIAL DIRECTOR
KYRIAKOS D. MAGIRAS	SPIROS CH. PASCHALIS	NIKOLAOS I.TAPIRIS
I.D. No. AK 109642	I.D. No. AB 215327	I.D.No. AN604444
		LICENCE No 32210 CLASS A

Report on Actual Findings of Agreed upon Procedures on “Report on Appropriation of Funds from the issuance of Common Bond Loan for the period 16.07.2019 – 31.12.2020”

To the Board of Directors of the company Attica Holdings SA

In compliance with the Engagement Letter we received from the Board of Directors of Attica Holdings SA (the Company), we have conducted the below agreed upon procedures regarding the “Report on the Appropriation of Funds from the issuance of Common Bond Loan Euro 175.000.000 for the period 16.07.2019-31.1 2.2020” (the Report) in 2020.
The Company’s management is responsible for the preparation of the aforementioned Report in compliance with the effective regulations of Athens Stock Exchange and the Hellenic Capital Market Commission as well as the provisions of the Prospectus issued as at July 16th, 2019.
We have performed our engagement according to the International Standard on Related Services 4400 “Engagements to Perform Agreed Upon Procedures Regarding Financial Information”. Our responsibility is to perform the following agreed-upon procedures and disclose our findings to you.

Procedures
The procedures we have performed can be summarized as follows:
1) We examined the content of the Report and its consistency with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2) We examined the consistency of the content of the Report with the Prospectus issued by the Company on July 16, 2019.
3) We have compared the amounts referred as "Funds allocated to 31/12/2019 and " Funds allocated from 01.01.2020 to 31.12.2020" in the table “Use of Raised Capital” the Report with the corresponding amounts recognised in the books and data of the Company and its subsidiaries, from the date of raising the funds until 31 December 2020.
4) We have examined whether the amounts allocated in the columns 'Funds allocated to 31/12/2019 and and " Funds allocated from 01.01.2020 to 31.12.2020" from the issuance of a Common Bond Loan in the table “Use of Raised Capital” of the Report have been made available from the date of raising the funds until 31 December 2020 in accordance with their intended uses; based on the summaries of Item E.2b of the Prospectus, by sampling the supporting documents and the relevant accounting entries.

Findings
The following issues have been established arising from the performance of the aforementioned procedures:
1) The content of the Report is consistent with the provisions of the decision 8/754/14.04.2016 of the Hellenic Capital Markets Committee and the decision 25/17.07.2008 of the Athens Stock Exchange.
2) The content of the Report is consistent with the Prospectus issued by the Company on July 16, 2019.
3) The amounts referred to as "Funds allocated to 31/12/2019" and " Funds allocated from 01.01.2020 to 31.12.2020" in the table “Use of Raised Capital” of the Report agree to the amounts recorded from the books and data of the Company and its subsidiaries, until 31 December 2020.
4) By examining a sample of the supporting documents supporting the relevant accounting entries, we confirm that the amount raised from the Common Bond Loan in the columns 'Funds allocated to 31/12/2019” and " Funds allocated from 01.01.2020 to 31.12.2020" in the table “Use of Raised Capital” of the Report have been used in accordance with their intended use, based on the summaries of Item E.2b of the Prospectus.

Since the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any further assurance apart from that reported above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Review Engagements, other matters might have come our attention that would have been reported to you.

Restrictions on the Use of the Report

Our report is addressed exclusively to the Company's Board of Directors within the framework prescribed by the Regulator Framework of Athens Stock Exchange. Therefore, the current report is not to be used for any other purpose since it relates only to the amounts above and does not extend to the annual financial statements prepared by the Company for the year ended as at December 31, 2020 for which we have issue a separate Report on the Audit of the separate and consolidated financial statements on 31 March 2021.

Athens, 31 March 2021

Manolis Michalios

ICPA Reg. No. 25131

Grant Thornton

Chartered Accountants Management Consultants
56, Zefirou str., 175 64 Palaio Faliro, Greece
Registry Number SOEL 127