Annual Financial Report

for the fiscal year

from January 1st to December 31st 2019

(according to article 4 of law 3556/2007)

CONTENTS

The annual financial report for fiscal year 2019 was drafted pursuant to art. 4 of law 3556/2007 and was approved by the Board of Directors of ANEK S.A. in its meeting of 24 April 2020.

It is noted that the present annual report is translated from the Greek original version.

STATEMENT BY THE MEMBERS OF THE BOARD OF DIRECTORS

(pursuant to art. 4, par. 2 of Law no. 3556/2007)

The members of the Board of Directors of the ANEK S.A.:

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

hereby represent that, to the best of our knowledge:

(a) the separate and consolidated annual financial statements for fiscal year from 1^{st} January 2019 to 31^{st} December 2019, which are prepared in accordance with the applicable International Financial Reporting Standards, accurately present the assets, liabilities, equity and results of ANEK S.A**.**, as well as those of the companies included in the consolidation, aggregately considered as the group, and

(b) the annual report by the Board of Directors, accurately presents the progress, performance and position of the Parent Company and of the companies included in the consolidation, aggregately considered as the group, including the description of the most important risks and insecurities faced by them.

Chania, 24 April 2020

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

ANNUAL REPORT OF THE BOARD OF DIRECTORS FOR THE FISCAL YEAR 2019

*This annual report by the Board of Directors of **ANEK S.A.** for the fiscal year from 1st January to 31st December 2019 was drafted in accordance with the provisions of law 4548/2018 (articles 149 -154) and is in line with the provisions of law 3556/2007 and decision no 7/448/ 11.10.2007 of the Capital Market Commission. This report includes information relating to the progress of the Group and the Company's activities, as well as their financial position, results, significant changes and events that took place in fiscal year 2019. It also describes the most significant risks that the Company may face in the future, its anticipated progress in the current fiscal year and the most important transactions between the Company and its related parties.*

I. BRIEF DESCRIPTION OF BUSINESS MODEL

"ANONIMI NAFTILIAKI ETERIA KRITIS (ANEK) S.A." was established in 1967 and started operating in the passenger shipping sector in 1970. The Group of ANEK consists of:

- Parent Company ANEK S.A. (passenger shipping sector),
- AIGAION PELAGOS THALASSIES GRAMMES SHIPPING COMPANY (passenger shipping sector),
- ETANAP S.A. (Production and sale of bottled water - bottled water sector),
- LEFKA ORI S.A. (Packaging and trading agricultural products and packaging materials – industry sector),
- ANEK HOLDINGS S.A. (Tourism, consulting etc. - tourism sector),
- ANEK LINES ITALIA S.r.l. (Agency and representation of shipping companies - tourism sector).

Passenger shipping is the main activity of ANEK Group. The Parent Company provides maritime transport services by Ro/Pax vessels. Having completed a long journey of uninterrupted and dynamic presence in passenger shipping, ANEK has contributed decisively to the development of the sector, maintaining its Greek identity. The fleet of ANEK Group includes 7 privately-owned vessels and 2 long-term chartered vessels with purchase option, operating mainly in the routes of the Aegean and the Adriatic sea.

The Company's management focuses on the provision of high quality services to its customers, with particular attention to the safety of crew and passengers on vessels as well as to the protection of the environment. The main objective of the Company is sustainable development with responsibility, respect for the environment, employees, social partners as well as the continuous improvement of the level of satisfaction of its customers.

II. OVERVIEW OF ECONOMIC ENVIRONMENT, ACTIVITIES & FINANCIAL POSITION

In 2019, ANEK Group significantly improved its financial figures compared to the previous year, recording one of the most efficient years in the last decade in terms of operating results. This was achieved on the one hand due to the increased turnover as a result of the increase in transport work and on the other hand due to the reduction of operating costs. It is noted that from 2015 and onwards all fiscal years -with the exception of 2018- were profitable, while the consolidated equity on 31.12.2019 returned to a positive sign. Along with the return to profitability and the strengthening of equity, ANEK Group, by highlighting and maintaining its values, continued to implement responsible social and environmental policies, to actively support society, culture, education and sports.

The Greek economy, according to a report by the director of Bank of Greece published in March 2020, has rectified the major macroeconomic and fiscal imbalances that have caused the economic crisis and is trying to accelerate its pace towards a sustainable growth route. The tourism sector in Greece in 2019 continued its upward trend in terms of arrivals and receipts with an extremely significant contribution to the country's GDP. However, in 2020 it is estimated that the Greek economy will be significantly burdened due to the effects of the spread of coronavirus that causes COVID-19 disease. As the pandemic continues, it is not currently possible to quantify the impact on global and European economies. The most likely version is that there will be a global recession and there will be a significant negative impact on the Greek economy and, respectively, on the passenger shipping industry.

In terms of financial results, in 2019 compared to 2018, ANEK Group presented an increase in turnover, a decrease in cost of sales, a significant improvement in earnings before interest, tax, depreciation and amortization (EBITDA) and recorded profits after taxes and minority interest against losses.

At operational level, in 2019 ANEK Group operated through privately owned and chartered vessels in Adriatic Sea (Ancona, Venice), Crete (Chania, Heraklion), Dodecanese and Cyclades. In Cyclades and Dodecanese, continued to operate in public service routes. In Crete and Adriatic routes the Group's vessels continued to execute combined itineraries along with vessels of "ATTICA S.A. HOLDINGS". In parallel, under the scope of a more efficient management of the fleet, chartering of Company's vessels were continued. Executing almost the same itineraries compared to previous year, ANEK Group in 2019, in all routes operated, transferred in aggregate 1.044 thousand passengers compared to 965 thousand in 2018 (increase of 8%), 202 thousand private vehicles compared to 189 thousand (increase of 7%), and 129 thousand trucks, same as in the previous year. The increase in units transferred derived mainly from the routes of Crete.

The Group's consolidated turnover in 2019 amounted to € 173,9 million compared to € 168,2 million in 2018, gross profit amounted to € 40,3 million compared to € 31,6 million and earnings before interest, tax, depreciation and amortization (EBITDA) amounted to € 25,6 million in 2018 compared to € 14,6 million in 2018. Finally, consolidated results after taxes amounted to profits € 3,8 million versus losses € 13,3 million in 2018, while results after taxes and minority interests amounted to profits € 2,6 million, compared to losses € 13,8 million in 2018.

Consolidated financial statements for the fiscal year 2019 did not include LASITHIOTIKI ANONYMI NAFTILIAKI ETAIREIA (LANE) which was consolidated until 31.12.2018 by the full consolidation method, as the management of the Group considers that there has been loss of control, in accordance with the requirements of IFRS 10 "Consolidated financial statements" (see note 1 of the financial statements "General information for the Company and the Group"). In more details, the key figures included in the Group's financial statements and their variations are as follows:

► **Turnover**

Group's turnover in 2019 increased by € 5,7 million, amounting to € 173,9 million compared to € 168,2 million in 2018. Revenues from domestic shipping activities amounted to € 51,0 million versus € 48,6 million in the previous year and from shipping activities abroad amounted to € 111,4 million compared to € 109,0 million, while revenues from other activities amounted to € 11,5 million in 2019 versus € 10,6 million in 2018.

► **Gross profit**

Consolidated gross profits showed a significant improvement of € 8,7 million amounting for the fiscal year 2019 to € 40,3 million compared to € 31,6 million in 2018. This improvement, in addition to the increase in turnover, is also contributed to the reduction in cost of sales by € 3,1 million which formed to € 133,6 million compared to € 136,7 million in the previous year.

► **EBITDA**

As a result of the increase in gross profits and the decrease by € 2,5 million in selling and administrative expenses, the Group in 2019 achieved a significant increase by € 11,0 million or 75% of earnings before interest, taxes and depreciation (EBITDA), which amounted to € 25,6 million compared to € 14,6 million in 2018.

► **Financial and investment results & other provisions**

The Group's net financial cost for 2019 remained stable compared to the previous year and amounted to € 9,5 million. The results from investing activities amounted to profits of € 0,1 million against losses of € 0,1 million in 2018, while in fiscal year 2019 there were extraordinary losses from non-operating provisions of € 0,8 million compared to € 6,8 million in the previous year.

► **Net results - Total comprehensive income**

As a result of the above and the formation of depreciation at approximately the same level as in 2018, the consolidated net results after taxes for 2019 amounted to profits of € 3,8 million versus losses of € 13,3 million, while the net results after of taxes and minority interests amounted to profits of € 2,6 million versus losses of € 13,8 million. Similarly, total comprehensive income for 2019 amounted to profits of € 3,6 million versus losses of € 13,1 million, while total comprehensive income after taxes and minority interests amounted to profits of € 2,3 million compared to losses of € 13,8 million in the previous year.

► **Key information of financial position statement**

- The net book value of the Group's fixed tangible assets as of 31.12.2019 amounted to € 270,5 million compared to € 278,5 million as of 31.12.2018. Depreciation for year 2019 amounted to € 10,8 million and additions amounted to € 2,9 million. Also, the impact from the implementation of IFRS 16 on the recognition of assets as rights to use of buildings and equipment amounted to € 0,8 million, while from the cessation of the consolidation of a subsidiary in the financial statements of the Group to € 0,9 million. There have been no significant changes in property investments, intangible assets, participations and other long-term receivables of the Group.

- The Group's trade receivables as at 31.12.2019 formed at € 34,2 million compared to € 27,2 million at the end of previous year, while other short-term receivables amounted to € 5,9 million compared to € 5,5 million. The increase in trade receivables is mainly due to the cessation of the consolidation of a subsidiary and the relevant deletions in the financial statements of the Group, while the provision formed in 2019 for doubtful debts amounted to € 1,5 million.

- The Group's cash and cash equivalents as of 31.12.2019 amounted to € 8,5 million compared to € 7,3 million as at 31.12.2018, while inventories and financial assets at fair value through results did not show significant changes.

- The Group does not presented long-term bank liabilities on 31.12.2019, while the relevant amount was € 2.6 million at the end of the previous year. It is noted that on 31.12.2018 the long-term loans of the Parent Company were reclassified to short-term ones and, therefore, the short-term bank liabilities of the Group on 31.12.2019 amounted to € 258,7 million compared to € 256,1 million on 31.12.2018.

- The financial leasing obligations of vessels of the Group on 31.12.2019 amounted to € 10,7 million compared to € 14,5 million on 31.12.2018, while other long-term liabilities (including regulated tax debts whose repayment extends beyond the year, as well as the obligations of operating leases arising from the application of IFRS 16) amounted to € 2,2 million compared to € 2,9 million at the end of the previous year. Employees' retirement allowances and other provisions amounted to € 4,9 million on 31.12.2019 compared to € 3,9 million on 31.12.2018, while deferred tax liabilities and asset grants did not show significant changes.

- Trade payables on 31.12.2019 amounted to € 36,5 million compared to € 41,0 million, while other short term liabilities amounted to € 13,0 million compared to € 16,6 million at the end of previous year. The reduction of short-term liabilities is partly due to the cessation of the consolidation of a subsidiary in the financial statements of the Group.

- As a result of the cessation of LANE's consolidation in the consolidated financial statements, the Group's equity benefited by € 9,0 million, which is distributed approximately equally to the owners of the Company and to the non-controlling interests. Therefore, in combination with the positively consolidated results of the fiscal year 2019, total equity of the Group on 31.12.2019 returned to a positive level and amounted to € 3,3 million compared to a negative amount of € 8,9 million in 31.12.2018.

► **Cash flows**

During the fiscal year 2019, the Group presented inflows from operating activities amounting to € 12,3 million compared to € 14,1 million in the previous year. Operating cash flows before the adjustments of change in working capital amounted to € 27,1 million compared to € 14,9 million in the previous year, demonstrating the improvement in operating profitability. Adjustments for changes in working capital accounts (reduction of liabilities, increase in receivables and inventories), as well as payments of interest and related expenses and income taxes amounted to € 14,9 million compared to just € 0,8 million in 2018. Investing activities showed outflows (mainly due to payments for fixed assets addition of the current and previous year) amounting to € 6,1 million compared to € 10,5 million in 2018. Finally, the financing activities showed outflows (mainly for payments of financial lease installments and loan repayments) amounting to € 5,1 million compared to € 3,0 million in 2018.

► **Financial ratios**

- The gross profit margin (%) of the Group (Gross Profit / Turnover) showed significant increase in 2019 and formed at 23,2% compared to 18,8% in 2018. Respectively, EBITDA margin (Earnings before interest, taxes and depreciation / Turnover) for 2019 formed at 14,7% compared to 8,7% in the previous year.

- The ratios of general liquidity (:1) “Current assets / Current liabilities” and direct liquidity (:1) “(Current assets - Inventories) / Current liabilities” as at 31.12.2019 formed at 0,18 and 0,17 respectively, compared to 0,15 and 0,14 at the end of previous year. The low fluctuation of liquidity ratios is due to the reclassification of the long-term loans of the Parent to short-term liabilities. If the overdue long-term loans are not taken into account, the adjusted general and quick direct liquidity indicators of the Group on 31.12.2019 amounted to 0,90 and 0,85 respectively.

- The fixed assets ratio (:1) “Turnover / Fixed assets” formed at 0,64 as at 31.12.2019 compared to 0,60 at the end of previous year, while the assets ratio (:1) “Turnover / Total assets” went up to 0,53 from 0,51 on 31.12.2018.

- The debt ratios (:1) “Liabilities / Equity” and “Long and short term borrowings / Equity” as at 31.12.2019 formed at 98,35 and 77,67 respectively, while at the end of previous year where negative due to negative equity of the Group. The “Liabilities / (Equity + Liabilities)” ratio formed at 0,99 as at 31.12.2019 compared to 1,03 as at 31.12.2018, while, respectively, “Long and short term borrowings / (Equity + Liabilities)” ratio remained steady and formed at 0,78.

- The Group controls and monitors its capital adequacy based on the leverage ratio, which is calculated as net debt divided by total capital. "Net debt" means all debt liabilities (long and short term) after deduction of cash, whereas "total capital" refers to the sum of equity plus net debt. The management aims to preserve the leverage ratio to as low as possible levels. After the reverse of Group’s equity to positive, the leverage ratio was improved and formed at 98,7% as at 31.12.2019 versus 103,7% at 31.12.2018.

III. SIGNIFICANT EVENTS IN 2019 AND LATER

- In January 2020, the bondholders of the convertible bond loan (C.B.L.) submitted declarations for the conversion of part of their bonds into common shares of the Company, as provided by the relevant loan agreements in case of negative equity. At the time when all the procedural conditions for the exercise of the right to convert these bonds will be fulfilled, there will be an increase of the Company's share capital by the amount of € 10,8 million with the issuance of 36.146.665 new common voting shares of nominal value € 0,30 each. The relevant procedure has not been completed.

- The rapid spread of COVID-19 worldwide has significantly affected the Group's operational activity. Given the fact that the pandemic is in progress, the final effects cannot be quantified accurately at this time, but it is certain that the results of 2020 will be adversely affected. In the next section, an extensive report is provided on this subject.

IV. MAJOR RISKS & UNCERTAINTIES

Following is an analysis of the major business risks faced by the Group. A more detailed description of the business risks and their management is provided under note 32 of the financial statements "Causes and risk management policies".

- **Fuel price fluctuation risk**

Fuel cost is the key operating cost incurred by the Group which has a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and equity to fuel cost changes per metric ton – ceteris paribus- in 2019 was as follows:

Fuel price change	Effect on results and equity
±5% / metric ton	(-/+) € 2,59 million
± 10% / metric ton	(-/+) € 5,17 million
± 20% / metric ton	(-/+) € 10,35 million

The Group's fuel and lubricants cost for 2019 represented a 39% of the total cost of sales, same as in 2018. International oil prices in 2019 fluctuated at around same level as those of the previous year. Fuel cost is the most significant operating cost, consequently, fuel price fluctuation is the most significant risk associated with the Group's financial results. Therefore, a possible rise in fuel cost is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position. It is noted that according to a decision of the Environmental Protection Committee of the International Maritime Organization IMO, as of January 1, 2020, all vessels of the Group use mixed sulfur fuel of 0,5% a fact that increases the cost of fuel for the year 2020. However, the large decline in international oil prices has led, at least for the time being, to fuel prices at a much lower level than in 2019. Indicatively, on 31.03.2020 the price of the new type of fuel had fallen by 50% compared to 01.01.2020, while at the date of this report the reduction approaches 70%.

- **Rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans and credit accounts with various banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate changes in 2019 was as follows:

Rate change	Effect on results and equity
± 0,5%	(-/+) € 1,25 million
± 1%	(-/+) € 2,50 million

Consequently, a possible rise in interest rates is expected to have a significantly adverse effect on the Company's operating results, cash flows and financial position.

- **Liquidity risk**

The liquidity risk consists of the risk that the Group or the Company may not be able to meet their financial obligations and disrupt smooth operation. Due to the reclassification of long-term borrowings to short-term ones, in accordance with paragraph 74 of IAS 1, the equilibrium in the working capital of the Company and the Group was disturbed. The Group's cash and cash equivalents at 31.12.2019 amounted to € 8,5 million, while in order to avoid a possible shortage of liquidity, the management of the Group ensures that there are always available bank credits to cover emergency needs in periods of low liquidity.

- **Competition**

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

- **Credit risk**

Under the existing financial conditions, all companies are facing increased credit risks. The Group is following its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 45,3 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables. Although, that there is a concentration of receivables by the Joint venture, these receivables refer to a large number of debtors (agents, truck companies etc.) that are settled through the Joint venture (as a special scheme) and therefore the risk of concentration is limited. As regards cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk as almost all their transactions with customers and suppliers outside Greece are made in Euro. There is a very limited potential of foreign exchange risk caused by the market value of fuels, spare parts and other materials, or services procured by countries outside the euro-zone, which is limited in relation to the total of purchases and expenses.

- **Pandemic coronavirus COVID-19**

The rapid spread of the COVID-19 pandemic worldwide has led to increased travel restrictions and have caused disruption and closing in many businesses. What makes this crisis unusual is that in an effort to reduce the spread of coronavirus, measures are being taken to reduce social activity, which has significantly worsened the global economic prospective. In the language of the Market, such a development could be seen as the "Black Swan", a term that suggests both the rarity of this event and the inability to predict the extent to which it can get its effects on economic activity. The negative impact on the economy will come mainly from disturbances on the demand side, with a decrease in both external demand for goods and services and domestic demand, as sectors such as transport, tourism, trade, or construction activity and catering. It is noted that the evolution of the pandemic is not possible to predict accurately, and its impact on national economies will depend on the national and international fiscal and monetary measures taken. The decisions of the EU bodies are a positive development (Eurogroup, E.C.B.) that strengthen liquidity, protect employment and aim to contain the recession. Indicatively, the decision of the Eurogroup, which, using the provisions of the Stability and Growth Agreement on flexibility in the application of fiscal rules in case of adverse economic developments due to emergencies, indicates for all Member States the fiscal implications for temporary measures tackling the coronavirus pandemic, as well as the decision on a precautionary support line of up to 2% of GDP, namely a total of € 240 billion which will be available to all ESM Member States. The impact of the pandemic is a non-adjusting significant event after the date of the financial statements of 31 December 2019. Regarding the Group, the management estimates that the impact of the pandemic on its activity will be significant at least for the second quarter of 2020 (from April to June). Strict restrictions on passenger traffic to and from Italy and the islands will cause a vertical drop in passenger traffic on both the Adriatic and coastal routes as long as they last. However, the government's measures of enhancing sector’s companies and the significant drop in fuel prices are expected to reduce to some extent the impact of the pandemic on the Group's business activity, operating results and financial statements. In conclusion, at this stage it is not possible to make safe predictions regarding the evolution of the pandemic and its final effects on activity. The management of the Group closely monitors the developments and takes care of the implementation of the procedures and the receiving of these measures and policies that are considered appropriate and necessary, in order to ensure the business continuity and to limit the negative consequences to the smallest possible extent. Further analysis of the consequences of the pandemic on the operational activity of the Group and the measures taken are noted in note 32 of the financial statements "Risk management and policies”.

V. PROSPECTS & EVOLUTION

The prospects of the Group in 2020 at operational level will depend on the final impact of the COVID-19 pandemic on the overall course of the economy, on the demand for ferry services and on the development of tourist traffic. At present, it is not possible to quantify these effects on financial statements. In addition, the evolution of the Group's trail in 2020 will depend on the conditions of competition in the industry and the formation of international oil prices up to the end of the year.

Concerning fuel prices, they fell slightly in 2019 compared to the previous year. The implementation of the IMO International Maritime Organization's decision to use 0,5% mixed sulfur fuel from 01.01.2020 was initially expected to significantly increase fuel costs by 2020. However, the sharp decline in international oil prices has lead, at least for now, fuel prices to be much lower than in 2019. Given that the trend of international oil prices is an unbalanced factor, any further estimate for their impact on the results of the year would be arbitrary.

The strategic objectives of the Group's management for 2020, at this stage, are to minimize the consequences of the COVID-19 pandemic in activity, their counterbalance in the financial statements, and to ensure the necessary liquidity for the smooth continuation of operational activity.

VI. MAJOR TRANSACTIONS WITH RELATED PARTIES

The most important transactions and balances between the Parent Company and its subsidiaries (ETANAP, LEFKA ORI, AIGAION PELAGOS, ANEK HOLDINGS S.A.), its associate (ANEK LINES ITALIA) and its related parties (JV ANEK S.A. & SUPERFAST ENDEKA (HELLAS) INC., hereafter “JOINT VENTURE”), mainly, pertain to vessels’ chartering, tickets issuance commissions, vessel agency, other services and the purchase of bottled water. Executives’ fees refer to dependent employment services and BoD members’ fees pertain to fees paid and remunerations for meetings. The invoicing of transactions between the above companies was done in accordance with the arm’s length principle.

Following are the most important transactions and balances between the Parent Company and its related parties, in accordance with IAS 24:

- **Income / Expenses**
  - In 2019 ANEK invoiced the subsidiary AIGAION PELAGOS with the amount of € 8.129 thousand (€ 8.890 thousand in 2018) for chartering of vessels, commissions and administrative support services.
  - The subsidiary ETANAP invoiced the Parent Company for sale of products with the amount of € 133

thousand (€ 123 thousand in 2018), while the company LEFKA ORI had income from the rental of machinery and sale of products to ETANAP the amount of € 201 χιλ. (€ 191 thousand in 2018).

- The associate ANEK LINES ITALIA invoiced the Parent Company with the amount of € 261 thousand (€ 265 thousand in 2018) and the JOINT VENTURE with the amount of € 1.364 thousand (€ 1.416 thousand in 2018) for ticket issuance commissions.

- **Dividends**

In 2019 ANEK had income through its subsidiary ETANAP from dividends amounted to € 163 thousand, compared to € 174 thousand in 2018.

- **Receivables / Liabilities**

- As of 31.12.2019 the Parent Company had a liability to subsidiary ETANAP amounting to € 554 thousand (€ 930 thousand as at 31.12.2018), a receivable amounting to € 4.646 thousand from AIGAION PELAGOS (€ 3.575 thousand as at 31.12.2018) and a receivable from its subsidiary ANEK HOLDINGS S.A. amounting to € 79 thousand (€ 75 thousand as at 31.12.2018). Moreover, as of 31.12.2019 ANEK had a liability to the associate ANEK LINES ITALIA amounting to € 422 thousand (€ 1.541 thousand at the end of previous year) and a receivable from JOINT VENTURE amounting to € 15.680 thousand (€ 10.936 thousand as at 31.12.2018).

- At the end of year 2019, LEFKA ORI had a receivable from ETANAP amounting to € 73 thousand (€ 4 thousand as at 31.12.2018), while ANEK LINES ITALIA had a liability to JOINT VENTURE amounting to € 854 thousand (€ 534 thousand at the end of previous year).

- **Key management compensation**

The gross fees to Directors and BoD members for fiscal years 2019 and 2018 refer to short term benefits and are analyzed as follows:

	Group		**Company**	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Executive members of the BoD	699	753	409	406
Non-Executive Members of the BoD	13	16	13	10
Management executives	902	928	902	928
	1.614	**1.697**	**1.324**	**1.344**

At the end of fiscal year 2019, the Company and the Group had a liability to the above persons amounted to € 7 thousand and € 24 thousand respectively (€ 7 thousand for the Company and € 47 thousand for the Group as at 31.12.2018). As of the balance sheet date there were no stock option plans for BoD members and executives or other benefits depending on the value of shares.

VII. NON-FINANCIAL REPORTING

based on Article 151, par. 1 of law 4548 /2018

1. DEVELOPMENT STRATEGY AND OPERATION

Sustainable Development is an integral part of the operating method and development of the activities of ANEK Group. This is reflected in its vision, policy and organizational structure and aims to ensure that it operates responsibly. ANEK Group aims to create value for all its stakeholders and in terms of the three Sustainable Development pillars: society, environment and economy. We are developing our activity based on this approach. By monitoring the risks and challenges resulting from our activity, we are developing procedures aiming to ensure – through the establishment of a Safe Management System (SMS), the development of control processes, the preparation for emergency response and prevention of specific risks, the monitoring and assessment of results and performance – that the Group operates responsibly.

The impact of our business activity

The major impact of our business activity is systematically identified by the management of the Group through internal procedures and risk analysis surveys, as well as by having stakeholders record issues that arise, as shown in the materiality analysis. The most important risks and challenges relate to:

- health and safety on board the vessels;
- protection of the environment and biodiversity;
- quality of services;
- supporting the local community.

Priorities

Our strategic priorities are:

- to ensure the quality of the services we provide;
- to provide service to our customers in a safe, comfortable and reliable manner;
- to ensure occupational conditions of health and safety for our onshore and offshore staff;
- to protect the environment by preventing maritime pollution, reducing greenhouse gas emissions, cutting down on the amount of freshwater consumed, providing crews with information and training, reducing solid waste and sewage water, and recycling;
- to support the needs our fellow humans for better quality of life.

The above priorities are achieved by taking measures, providing staff with ongoing training on how to handle possible risks related to the vessels and passengers, the environment and themselves, making sure that the vessels comply with all national and international regulations, ensuring proper surveillance, preparing for emergency response and implementing preventive measures, as well as helping those who need our help.

2. LABOR RIGHTS AND RESPECT FOR HUMAN RIGHTS

Major risks / effects

ANEK Group invests in its people, as it acknowledges their contribution and believes that it is crucial to its responsible development. Based on the materiality analysis carried out, the most important matters are:

- health and safety;
- information and training;
- working conditions;
- human and labor rights.

The Group systematically monitors the above matters, carrying out reviews and taking corrective action as appropriate, to mitigate any negative impact on the onshore and offshore staff.

Corporate policies

ANEK ensures healthy and safe working conditions for its employees, while it also offers equal development opportunities, thus creating a positive working environment. Respecting human and labor rights, it complies with all international and national rules, provisions and codes on health and safety at work, dignified living conditions on board the vessel, medical care, welfare and other forms of social protection.

The priorities

Health and safety

The health and safety of staff are a priority for the Group. Recognizing the risks involved, the Group takes all necessary measures to prevent any injuries and casualties among its staff. The Group complies with the applicable national, EU and international legislation, while it also implements the International Safe Management Code (ISM Code) and the resulting obligations concerning the safe management of vessels. It has developed and applied a certified Safe Management System, ensuring protection of the health and safety of its onshore and offshore staff. In this context:

- it assesses all recognized risks to the vessel and staff;
- it uses certified procedures to monitor all activities with a view to identifying possible risks;
- it establishes protective measures and develops preventive procedures;
- it systematically provides its onshore and offshore staff with information and training on how to address any possible risk;
- an occupational doctor visits work areas daily;
- it provides insurance coverage for the repatriation, living and support costs and for the contractual salaries payable to seamen, as well as coverage for contractual obligations relating to death or long-term incapacity for work in accordance with the respective Regulations of the 2006 Maritime Labor Convention (MLC 2006).

Protection measures regarding COVID-19 pandemic: The Group, in order to effectively contribute to the confront of the spread of COVID-19 and to ensure the fullest protection of passengers and crew on vessels, where the largest exposure exists, is constantly informed about developments by monitoring closely and strictly implementing the instructions given by the E.O.D.Y., the World Health Organization and the International Maritime Chamber with the cooperation of the International Maritime Health Association. In this context, it implements on the vessels the "COVID-19 Prevention and Control Plan" (Management Plan COVID-19), which is constantly updated according to the latest epidemiological data. In addition to the continuous information and training of crew in the preventive measures and in the safe treatment of any possible incident, the Group, before the outbreak of the virus, proceeded timely and precautionary to the provision of necessary quantities of consumable medical supplies to ensure adequacy on vessels throughout the pandemic.

Information and training

To keep improving the knowledge and effectiveness of our human resources in the long run, we see to it that they are provided with ongoing training and information, also offering them opportunities for promotion. Employees attend organized seminars depending on needs of the Group. Training is often provided by in-house trainers who disseminate their knowledge and experience and can support theoretical training with examples from day-to-day work experiences. Support is also provided for post-graduate programs. Also, in the context of the training provided to seamen and with a view to making sure that they are up-to-date with the national and international legislation, seminars are conducted and drills are organized on board the vessels relating to the life-saving and firefighting equipment, special radar types, safety and environmental protection, as well as information on the labor and social rights of seamen in the context of the MLC 2006.

Working conditions

Being aware of the importance of the working environment in promoting employment, ANEK has modern facilities, offering a spacious and pleasant working environment. It houses its operations in new buildings, where it was ensured from the very start that they comply with ergonomics and health and safety requirements. Safety engineers supervise the implementation of the relevant measures and make sure that working conditions are being constantly improved. They carry out regular inspections in the working areas to verify that the employees abide by health and safety rules.

Human and labor rights

The Group’s philosophy is based on the non-discrimination principle, the equal-opportunities policy and the right of access of all people to employment with respect for human rights, while ANEK's Internal Rules of Procedure clarify its duties and obligations. Finally, the management of ANEK works closely together with the workers’ Union, and standard quarterly meetings are held to discuss current staff-related issues, also taking joint action towards social care, responsibility and sensitivity.

Its human resources operate on the basis of the regulations and requirements of the International Maritime Labor Convention (MLC 2006), which establishes 68 existing ILO Conventions (International Labor Organization) and complements the International Maritime Organization (IMO) regulatory regime and focuses on labor and social rights of seamen. *Inter alia,* on such topics as:

- safety at work in accordance with international standards;
- dignified living conditions on board the vessel;
- protection of health and medical care, welfare and other forms of social protection;

ANEK vessels have been certified in accordance with the regulations and requirements of the International Maritime Labor Convention MLC 2006 and are constantly inspected by the Authorities in the process of inspections to verify their implementation.

Performance based on non-financial indicators

- A total of 479 hours of information / training were provided to onshore staff and 379 hours of information / training were provided to vessel crews.
- Women represent 57% of the onshore staff, and 41% of the employees are over 50 years of age.
- Long term employment relationships are established with the staff. A total of 76% of the staff have been working for ANEK for 10 years or more.
- We strive to employ local people. Most of our employees are chosen from the local communities where we carry out our activities.

3. ENVIRONMENT

Major risks / effects

Biodiversity is threatened by the constant growth of human activity, which also causes environmental pollution. Therefore, several organisms are unable to adapt to fast change, thus being in danger of extinction. Maritime activity may also increase the coastal and sea-floor erosion, thus causing a change to marine ecosystems by altering the living conditions of marine organisms. In this context, we strive to protect the environment by developing and applying relevant operating procedures. To prevent any environmental damage, we assess all recognized risks and take preventive measures as appropriate.

In shipping, fleet management in terms of environmental issues is based on the following key pillars, as determined by the materiality analysis:

- maritime pollution;
- controlling and reducing CO_2 emissions;
- environmental compliance;
- sewage water and waste handling.

We systematically monitor the above matters, carrying out reviews and taking corrective action as appropriate, to mitigate any negative impact on our stakeholders.

Corporate policies

Sustainability is a significant part of the operating method and future planning of ANEK. The possible long-term environmental impact in respect of, *inter alia,* marine ecosystems, has made it necessary, firstly, to comply with environmental management procedures and, secondly, to ensure a balanced approach based on sustainable interaction. We abide by the ISM Code in respect of preventing environmental pollution, while we have also developed a Safe Management System (SMS), which allows the Company to implement its policy effectively. Both the SMS and the Company vessels have been certified by the competent authorities.

The priorities

Maritime pollution

It is our ongoing aim to prevent and reduce the possibility of causing an environmental accident, in particular during the procedures related to the entry and exit of liquid and solid materials to/from the vessel. We strictly abide by the established procedures and standards for controlling bunkering operations, to prevent leakage and environmental impact, as well as for controlling fuel quality in accordance with the specifications and legislation in force. We also maintain the vessel's engines and machinery in accordance with the relevant standards, to make sure that they function more efficiently and to prevent any negative impact. We also have in place and apply Risk Assessment procedures in respect of bunkering operations and environmental pollution, in addition to observing the ISM Code. All our vessels have obtained a Shipboard Oil Pollution Emergency Plan (SOPEP), to ensure proper response to emergencies. Drills are also conducted to ensure better crew response to emergencies. After dry docking, the vessels obtain an Antifouling Certificate, to confirm that the paints used for the vessel are ecological and environmentally friendly. The use of environmentally friendly underwater hull paints reduces maritime pollution. We proceed with changing of freon 22 with eco-friendly refrigerants in all the systems on board our vessels to prevent air pollution. We also clean the anchor chain locker every time that the vessel is taken to dry docking. Apart from its operating benefits, cleaning also helps reduce maritime pollution. Finally, our vessels are provided with special warning signs and instructions on protecting the marine environment.

Controlling and reducing CO_2 emissions

The energy and climate change policy is a significant challenge to the Company, being directly linked to the efficient operation of vessels and their gaseous emissions. Given the increasing demand for energy, reducing greenhouse emissions is a challenge. Most of the emissions from the Company's ships come from the functioning of their engines. The Company aims to ensure rational fuel consumption for each one of its vessels, which helps cut down on greenhouse emissions. The methods used to achieve that are the following:

- The vessel's engines and machinery are maintained in accordance with the manufacturers' procedures and standards, thus ensuring more efficient functioning and, therefore, lower consumption and emission levels.
- Cleaning the hull on an annual or two-year basis depending on the condition of the hull and aiming, in particular, to ensure the best possible performance of the vessel. Proper maintenance drastically reduces the vessel's consumption and emission levels.
- Using an Exhaust Gas Boiler, to reduce the vessel's demand for energy, thus reducing greenhouse emissions which cause air pollution.
- Order of new propellers for vessels OLYMPIC CHAMPION and HELLENIC SPIRIT in order to reduce CO_2 emissions due to lower fuel consumption.

The vessels sailing abroad have obtained an Energy Efficiency Certificate and all vessels have obtained an energy efficiency plan and International Air Pollution Prevention Certificates (IAPPCs). These are revised and renewed in accordance with the legislation in force. Furthermore, all the regulations governed by the international, EU and national legislation are applied on the use of low-sulfur fuel with a view to reducing emissions. Our Company has complied with the EU regulations (MRV) and is capable of taking emissions measurements of CO_2 in its vessels through their consumption.

Environmental compliance

Compliance of procedures with the applicable EU and Greek legislation, to ensure environmental protection against possible risk of pollution caused by vessels, is an integral part of our environmental policy. ANEK complies with the ISM Code in respect of all international and national regulations, rules and guidelines and in respect of preventing maritime pollution. It has also developed an internal certified SMS, to enable its staff to implement the Group's policy effectively. The procedures and standards which are complied with in terms of waste and sewage water handling are those recognized internationally, also in compliance with the requirements laid down in MARPOL.

Sewage water and waste handling

Sewage water and waste handling is an important operating procedure for vessels, for which we abide by the provisions set out in MARPOL. The Company complies with all national and EU regulations and operates in accordance with the standards established by the competent ministries, port organizations and supervisory bodies. Sewage water and waste handling are broken down into:

- ✓ Garbage handling

The vessels comply with all the necessary procedures and standards on garbage handling. These procedures include separating recyclable and non-recyclable objects on board the vessel, in specifically designed areas, as well as keeping a Garbage Record Book. In addition to separating recyclable and non-recyclable objects, oily residue is also separated from garbage, as it needs special handling. All types of garbage are delivered to operators that are capable of handling each type of garbage and comply with the relevant procedures and standards specified by the regulations and legislation in force.

- ✓ Oil residues (Sludge)

Vessels comply with all the necessary sludge handling procedures and standards to make sure that sludge is disposed of safely without causing any environmental impact. Subsequent sludge handling is carried out in accordance with the regulations of the host port by a duly certified operator, to mitigate environmental impact. The International Oil Pollution Prevention Certificate (IOPPC), which is obtained by all vessels and is renewed in accordance with the legislation in force, serves as an extension and ratification of the procedures and standards complied with.

- ✓ Bilge water

We comply with all necessary procedures and standards on bilge water handling. Just like sludge, bilge water is disposed of on trucks from the vessel to onshore facilities, in accordance with the regulations of the host port, making sure that they are properly handled to mitigate environmental impact.

- ✓ Sewage water

We comply with all necessary procedures and standards on sewage water handling. The regulations and procedures observed ensure environmental compliance and are verified by the International Sewage Pollution Prevention Certificate (ISPPC). To ensure proper sewage water handling, all vessels are provided with a sewage treatment plant, the output point of which is fitted with a control sensor to ensure that the water discharged is pure.

Water management

Being aware of our responsibility and trying to help save water, we follow procedures for cutting down on the use of freshwater, such as using and properly maintaining boilers or reverse osmosis systems for producing freshwater from seawater, controlling the amounts of water used for water supply and addressing any leak problems immediately.

New environmental actions

- We expanded the ISO14001 - 2015 certification regarding the environmental management system to all the vessels of the fleet.
- Products used to clean cabins and public spaces on ships are certified by ECOLABEL to limit the negative impact on the environment throughout their lifetime.
- The majority of our brochures was printed on paper certified by FSC (Sustainable Forest Management System certifying the monitoring of raw materials their processing).

- With responsibility towards future generations and with environmental sensitivity, we have helped kids' education on issues related to natural wealth, strengthening their environmental awareness with the creative employment forms "THALASSOPAREAKI" and "ANEK SMART KIDS on board" which were distributed free of charge to all the vessels of the fleet.
- Company's headquarters were certified according to ISO - 50001 Energy Management, in an effort to continuously improve energy efficiency and reduce its environmental impact.

We also handle our consumables by implementing recycling and reuse processes, also making the best effort possible to use consumables derived from recyclable materials and reduce the use of plastic. In this context, biodegradable straws are used in all points of sale of our vessels. Finally, the Company has installed a Managed Print Services (MPS) system at its head offices, at the Piraeus offices, agencies, ticket issuing centers and vessels, to save energy, ink and paper and reduce unnecessary printouts.

4. SOCIETY

Major risks / effects

Based on the materiality analysis and the critical issues identified, ANEK Group has prioritized, and monitored its performance in, the following areas:

- safety on board the vessels;
- quality of services and provision of service to passengers;
- social contribution;
- transparency/ corruption;
- promotion of tourism.

The Group systematically monitors the above matters, carrying out reviews and taking corrective action as appropriate, to mitigate any negative impact on our stakeholders.

Corporate policies

ANEK's vision is to contribute towards the development of local communities where it carries out its activities, based on ethical principles and good business practices, thus creating value for its stakeholders, while at the same time supporting fellow humans in need.

The priorities

Safety on board the vessels

It is our priority to ensure the seaworthiness of our vessels. A key concern is, in accordance with the certified Safe Management System, to ensure safety at sea by preventing any failure and the safe functioning of the vessels by developing safeguards for any possible risk. The procedures implemented relate to maintaining the engines, equipment and vessel, to have both passengers and cargo carried safely and in due time. Maintenance of engines and equipment is carried out in accordance with the manufacturers' instructions and is inspected and certified by an international classification society for each vessel. Moreover, to ensure passenger safety, the necessary procedures and standards on the proper functioning of life-saving equipment are complied with. This, in conjunction with the ongoing emergency response training provided to crews, is the best guarantee for ensuring optimal preparedness for emergencies. Finally, the Safety Certificate issued by the classification society after an inspection is an additional attestation of the ability to carry passengers safely. All vessels are provided with asbestos-free certificates, to confirm the absence of asbestos, thus protecting the health of passengers and crews. Proper signs are put up wherever passengers are present, to inform and protect both passengers and crews. We also apply the International Ship and Port Facility Security Code (ISPS Code) to prevent and address terrorist attacks. All ANEK's vessels are certified with the above Security System.

Quality of services and provision of service to passengers

We always strive to ensure the quality of our services and to provide safe, comfortable and reliable service to our customers. Successful achievement of these objectives is mostly dependent on a sense of responsibility, professionalism and effectiveness of the staff, the latter being the most valuable asset of the Group. ANEK has obtained the following certifications:

- ISO 9001 – 2015 (DQS for Quality Management System by IQNet) on quality management issues;
- ISO 22000 – 2005 concerning the food safety management system integrating and evolving the principles of HACCP (852/2004 European Directive).
- it also complies with Regulation (EU) No 1169/2011 (Article 44, Annex II) on the labeling requirements for products causing allergies in prepacked and non-prepacked foods.
- Local food production systems certificate based on COSMOCERT's 'We Do Local' specifications.

The above certifications apply to all vessels, and the compliance with the required procedures is confirmed following relevant annual inspections. Moreover, additional certifications have been obtained for some of the Group's vessels as follows:

- Special Greek cuisine quality sign for the 'A La Carte' restaurants of the vessels ELYROS, OL. CHAMPION and HELLENIC SPIRIT (from the Ministry of Tourism).

The applicable provisions and regulations are observed in respect of the food, kitchen procedures and accommodation of passengers on board, aiming to provide top quality food, drink and hotel services. A Customer Service Issues (CSI) system is also applied, to make sure that customer needs are catered for effectively and that the services offered are adapted to meet the needs of all passengers on board. Therefore, is provided the ability to use a PET CABIN, room service in cabins for disabled people, etc., to safeguard valuables, to provide services to people with special allergies, etc. We also use extra virgin olive oil in preparing food in the kitchen, on board all our vessels. Our quest for new services is constant, in the context of developing technical infrastructures aiming to ensure the provision of better and faster service to customers. In this context, the Company's new web site was developed, installed and operated in order to provide improved online access and information to the general public and the customers. Relevant information is provided to passengers on board the vessels, and there are questionnaires available at various locations of the vessel as well as complaint forms in accordance with the legislation in force. We strive to maintain open communication channels with passengers, taking advantage of electronic media, with a view to providing timely and valid information. In the framework of our pricing policy, vulnerable social groups are subsidized through lower fares and cheaper packages.

Society contribution

ANEK Group has always stood by the society, supporting initiatives and actions that refer to human, culture and environment. Therefore, it has developed a multi-level activity plan taking due account of the current social and financial conditions, with response to the population’s requests and needs, cooperation with bodies and organizations which have been recognized for their work and contribution to the society, participation of its employees, and strengthening of volunteerism.

Strengthening volunteerism

We systematically organize volunteer blood donations, in proof of our concern for our fellow humans. In 2019, the 13th and 14th voluntary blood donation was organized at the Company’s head office in Chania, in cooperation with the Volunteer Blood Donors’ Association ‘Saint John’ and the General Hospital of Chania. Moreover, a bone marrow sampling session was carried out for the fourth and fifth time. The following in-house volunteer actions were also organized:

- Money were donated to institutions in memory of deceased people.
- Recyclable plastic (caps) were collected and delivered, to purchase wheelchairs for poor people with disabilities.

Environmental protection

In recognition of the value of environmental protection actions, ANEK offered support to the following organizations in 2019:

- To the Natural History Museum of Crete, for the transportation of wild animals. We have been supporting the museum and its pioneering actions for years.
- We hosted at our Conference Center the "4th Pan-Cretan Energy Conference" held under the auspices of the Hellenic Hydrocarbon Management Company and which analyzed the key role of Crete in energy coverage not only of the country but also of Europe.

- We supported the "Corporate Responsibility and Sustainable Development Conference", confirming the Company's assistance in vital initiatives on the axis of sustainable and sustainable development.
- We operated, in cooperation with the National Observatory of Athens / meteo.gr, on our vessels operating on the routes of Crete, information stands on climate change in Crete, thus providing direct information to the passenger over weather.
- At the same time, ANEK is an active member of HELMEPA of the Hellenic Marine Environment Protection Association. HELMEPA is a private nonprofit organization that aims to create an environmental conscience to protect the seas from vessels’ pollution and to enhance the level of security in the maritime community through a concerted effort to inform, train and mobilize from the ship owner to the last sailor, fully supporting the International Maritime Organization 'Safe Vessels in Clean Seas'.
- Lastly, ANEK with a look at a better tomorrow for the environment, recognizing the importance of keeping the Greek seas and coasts clean, has joined forces with the Cretan Aquarium - CREETAQUARIUM and has offered to its passengers over 200,000 easy to use ashtrays from recyclable material.

<u>Supporting vulnerable social groups</u>

With a sense of responsibility, ANEK has stood by individuals in need as well as charitable organizations and bodies, such as the “DOCTORS OF THE WORLD”, the "PANHELLENIC ASSOCIATION OF ROAD ACCIDENTS PREVENTION & SUPPORT FOR THE DISABLED "LOVE FOR LIFE", the "ARK OF THE WORLD", the "HORIZONTAS" Association, the Charity Association "Care for the nearby SAINT JOHN the GRACIOUS", "ELEPAP", the "Daycare Center - employment of people with disabilities KIFAAMEA” etc. ANEK has always provided assistance in the form of products to public-benefit foundations and bodies.

<u>Strengthening education</u>

ANEK has faith in children and young people and, therefore, tries to build bridges for communication and support, to contribute towards their information and development. Thus, a total of 41 educational visits from public and private educational institutions of all levels (Kindergartens, Primary Schools, High Schools, Lyceums, Higher Schools and Special Schools) took place on the Company's vessels, in Greece and in the Adriatic Sea. As part of the training of the pupils, and depending on their level of education, the educational visit includes guided tours of trained and experienced officers in the various spaces of the vessel, familiarity with the navigational instruments, the Bridge, the Engine Room, the survival and firefighting means of the ship. During the educational visits on our Company's vessels, 1.282 pupils, escorts and children of special needs participated.

We also support students of all levels through sponsorships, such as the ‘BEST’ movement for new European engineers of the Technical University of Crete, the ‘TUC ECO RACING’ group of the Technical University of Crete, which has received international awards from the Shell Eco Marathon fuel savings competitions, and the national ‘UNILEAGUE’ championship of students, which we have been sponsoring since 2010. Finally, we support the conduct of scientific seminars, one-day workshops, mathematics contests, etc. Indicatively, at the state-of-the-art our conference center in Chania, we hosted the 22nd Pediatric Two-Day Conference organized by the Association of Pediatricians of the Private Sector of Crete. We applauded at the award ceremony the champions of the leading Gymnastics Association "Eleftherios Venizelos". We welcomed the graduates in two impressive Rituals for the Distribution of Engineering Diplomas of the Technical University of Crete. We co-organized with the International Institute for Cyber Security (CSI INSTITUTE) interactive workshops on "Safe Internet Navigation" with hundreds of students of Primary and Secondary Education in the prefectures of Chania and Rethymnon.

Finally, ANEK actively supports new entrants in Higher Education by offering special discounts for their first journeys to and from their place of study.

Promoting sports and culture

We have established sponsorships to support actions and initiatives aiming to promote sports and culture. ANEK is the sponsor of the World Karate Champion Dionysis Xenos and also of world champions Apostolos Papastamou in Swimming and Konstantinos Libanou in Cycling, of the football teams ‘PLATANIAS’, “AOX-CISSAMIKOS”. It is also the golden sponsor of the cycling club ‘TALOS - ANEK LINES’, an official sponsor of the ‘CANOE-KAYAK’ section of the Maritime Club of Chania ‘NOX - ANEK LINES’ and a great sponsor of the athletic club ‘ELEFTHERIOS VENIZELOS’. ANEK supported the MINI SOCCER MUNDIAL or otherwise SOCCA World Cup which was organized with great success in Rethymnon.

We consistently provide cultural promotion activities, as well as visual, cinematic and musical events. Indicatively, ANEK remains a major sponsor of DI.PE.THE. of Crete and the actions of GREEK INSTAGRAMERS. Supporter in the construction and installation of the sculpture of MINOA KALOKAIRINOS at the entrance of the archeological site of Knossos that he discovered 140 years ago. Also, the Group contributed to events of major importance, such as the leading 4th ECONOMIC FORUM of DELPHI, the 2nd CHANIA BUSINESS FORUM, the conference on "Nutrition - Exercise - Exit" which was successfully held in Zappeion, the actions of the National Research and Studies Foundation "EL.VENIZELOS" etc.

Hosting important associations

ANEK is a company closely linked to Crete and supports as an assistant the actions of organizations such as the "Personnel union of Coast Guard of Eastern Crete", remaining a sponsor of the major associations that promote the tradition and culture of Crete, such as the ‘Pancretan Association’, the ‘Panhellenic Confederation of Cretan Associations’, the Association of Cretans from Selino in Athens ‘The Elyros’ and other cultural associations in Greece and Europe. Characteristic, however, is the hosting of the event of the "Hellenic Institute of Cultural Diplomacy in Italy" and the Cultural Association "One Hundred Cities" which awarded the Administration of the Military Force of Italy for the management of large earthquakes.

Transparency / corruption

Transparency and integrity in the operation of the Group is a requirement under the established Internal Operating Regulation, as in force each time. The Regulation promotes ethical values and good business practices.

Promoting tourism

In line with its strategy for strong participation in top international tourist exhibitions, also aiming to promote tourism in Greece, ANEK has had a dynamic presence in fairs in Italy, Germany, Austria, Belgium and the Netherlands. Thanks to its impressive booths and excellent services, ANEK has made quite an impression, bringing Greece's fragrance in Europe. Also, in the context of substantial support and promotion of local products, it has created a series of products with the company label "AEIFORIA", exclusively by Cretan suppliers. In addition, ANEK actively contributes to the promotion of "We do local" by hosting in all its vessels an exhibition with 2,500 frames of high aesthetics, by certified companies, bringing to the forefront businesses that stand out for the measurable support of their place, respecting the kitchen, the people, customs and traditions of each region.

Non - financial performance indicators

- In 2019, ANEK participated in the 12 largest tourist fairs in Europe to promote tourism.
- As regards transport sponsorships, a total of 25.624 passenger and 3.467 vehicle tickets were approved in all scheduled services operated by ANEK, and a total of 1.257 sponsorships were approved.
- In the context of our social actions, we have facilitated - through special packages - the transfer of vulnerable social groups: large families, people in need of special care and their assistants, the needy, the pensioners of the NAT, the soldiers, the students - of newcomers to move with their family for enrolling in universities / TEIs. The service concerns 18% of the tickets.
- In 2019, we offered to organizations and institutions free food, clothing and equipment, as well as more than 8,000 liters of heating oil in nursing homes, institutions and child care centers.
- 14 vehicles (ambulances, fire trucks, etc.) were transported free of charge, mainly to islands of the barren line, as part of voluntary blood donations, medical examinations, fire protection, etc.
- Also, 240 packages of medicines and medical supplies were shipped free of charge for the needs of distant island residents.
- In addition, 100 work uniforms were granted, as well as safety helmets at the 9th EPAL PIRAEUS - NAVY HIGH SCHOOL.

- The customer satisfaction indicator in respect of luggage losses is 99,9%, and the indicator in respect of vehicle damages has been steadily improving annually.
- The customer satisfaction indicator in respect of using the Company's telephone center is 84%.
- The application of the e-ticket service continued in all the routes of the Group.
- In 2019, the members who chose ANEK SMART BONUS reward program increased by 13% over the previous year.
- A total of 70 units of blood were collected, and a bone marrow sampling session was carried out in the context of the 13th and 14th voluntary blood donation.

5. RESULTS OF THE ABOVE POLICIES AND NON-FINANCIAL PERFORMANCE INDICATORS

- We have over half a century of leading presence in the passenger shipping industry.
- We operate through 9 Ro / Pax vessels.
- The book value of our fleet stands at euros 254 million.
- We provide scheduled services to 18 destinations in Crete, the Aegean Sea, the Ionian Sea and the Adriatic Sea.
- In 2019, we transported 1.044 thousand passengers, 202 thousand private cars and 129 thousand trucks.
- We employed more than 1.200 onshore and offshore people during the year.
- Women represent 57% of the onshore staff, and 41% of the employees are over 50 years of age.
- Long term employment relationships are established with the staff. A total of 76% of the staff have been working for ANEK for 10 years or more.
- A total of 479 hours of information / training were provided to onshore staff and 379 hours of information / training were provided to crew staff.
- The customer satisfaction indicator in respect of luggage losses is 99,9%, and the indicator in respect of vehicle damages has been steadily improving annually.
- We support both our employees and passengers, having established a safe working environment for the former.
- We strive to employ local people. Most of our employees are chosen from local communities.
- By operating responsibly, we help protect the environment and biodiversity.

- With the aim of informing and raising awareness among our fellow humans and for the benefit of the environment, we have shared with our passengers thousands of easy-to-use beach ashtrays from recyclable material to combat coastal pollution from cigarette butts.
- We have operated information booths on our vessels, which are related to climate change in Crete, thus providing direct information to the passenger for the weather.
- We support Greek producers in terms of buying supplies for our ships, as 99% of the products we buy are from Greece, 50% of them being from Crete.
- We have created a product line with the label "AEIFORIA", exclusively from Cretan suppliers.
- For the needs of society, at the sporting, social, cultural and environmental level, we have transferred thousands of passengers and vehicles to all the routes that ANEK operates.
- We supported vulnerable social groups (large families, students, people with special needs, etc.) by offering special promotional packages at 18% of the company's tickets.
- In 2019 we offered food and essentials in organizations and institutions, as well as heating oil to nursing homes, institutions and daycare centers.
- We have transported firefighting vehicles, ambulances, medicines and medical supplies to residents of distant islands.
- We "travelled" hope through the 13^{th} and 14^{th} voluntary blood donation, gathering 40% more blood units from last year and valuable samples for bone marrow donation, with the participation of employees and crew of the company, as well as ordinary citizens.

VIII. CORPORATE GOVERNANCE STATEMENT

pursuant to art. 152, par. 1 of law 4548/2018

1. CORPORATE GOVERNANCE CODE

The Company complies with the Corporate Governance status applicable in Greece, pursuant to law 3016/2002, as currently in force. ANEK has adopted the Corporate Governance principles dictated by Greek legislation and international practices. Corporate Governance, as a set of rules, principles and control mechanisms used as a basis for organizing and managing the Company, is aimed at ensuring transparency for investors and securing the interests of Company shareholders and all parties involved in its operation. The Company has willingly adopted the Corporate Governance Code enacted from March 2011 of the Hellenic Federation of Enterprises (SEV) for Listed Companies until its revision by the Hellenic Corporate Governance Council in October 2013, and since then the Company complies with the revised version of it (hereinafter the "Code"). The Code is posted on Hellenic Corporate Governance Council's website, at the following address: http://www.helex.gr/en/esed. The present statement determines the way that the Company applies the code and explains the cases of not compliance to the Code's provisions.

As of 1.1.2019, the new law on Societe Anonymes 4548/2018 is in force and ANEK harmonized the Company's Memorandum of Association with its provisions under the decisions of 09.09.2019 Ordinary General Meeting and within the time frame set by article 183 par. 1 of the above law.

2. CONFIGURATION – ELECTION – OPERATION AND DUTIES OF THE BOARD OF DIRECTORS

2.1 COMPOSITION OF THE BoD.

According to Article 12 of the Company's Articles of Association, the Company is governed by a Board of Directors consisting of nine (9) to eleven (11) members elected by the General Meeting of Shareholders by secret ballot and by an absolute majority of the votes cast in her. A member of the Board of Directors may also be a legal entity. In this case, the legal entity is obliged to appoint a natural person to exercise the powers of the legal entity as a member of the Board of Directors. This definition is made public in GEMI in accordance with article 13 of law 4548/2018 as in force. The natural person is jointly and severally liable with the legal person for the corporate management. Failure of the legal entity to appoint a natural person to exercise the respective powers within fifteen (15) days from the appointment of the legal entity as a member of the Board of Directors shall be considered as taking the legal entity from the position of the member.

2.2 ELECTION – OPERATION OF THE BoD

The Board of Directors elects among its members and by absolute majority the Chairman and up to two Vice-Chairmen among its members and may reallocate all or some of the above positions at any time. When absent or impeded, the Chairman is replaced by the Senior Vice-Chairman; when the latter is absent or impeded, he is replaced by the 2nd Vice-Chairman if elected. The above persons are elected during the first meeting of the Board of Directors, following election of its members by the General Meeting of shareholders. The BoD Chairman, or his substitute, shall chair BoD meetings, direct its operations and monitor the entire operation of the Company, keeping the BoD up to date. The Board of Directors may appoint a Managing Director from among its members, while defining its responsibilities as well as its alternate in case of impediment. Similarly, he may appoint a General Manager with an employment relationship in accordance with the organizational structure of the Company, as well as his deputy in case of impediment. The members of the Board of Directors are elected by the General Meeting for a four-year term. By exception, the term of the Board of Directors is extended until the deadline for the next Ordinary General Meeting to take place. Along with the regular members, two (2) alternate members are being elected, given that the number of candidates is greater than the number of the members to be elected, with respect to the procedure mentioned herein: Along with the public notice addressed by the BoD convening to the General Shareholder's Meeting, any party interested should submit in writing and within the regular deadline a letter posting his demand for candidacy. Based on the candidates, the BoD shall make an announcement determining the eligible candidates and draft the ballot, where the candidates appear in alphabetical order and distributes it to the shareholders in the room where the General Meeting is held order to proceed with the voting. Each shareholder is entitled to a number of preference crosses equal to the number of regular and substitute members to be elected and is obligated to put preference crosses that are equal to the number of the regular members of the Board of Directors and at least seven (7) preference crosses. The order of success among the candidates who have obtained the absolute majority of the votes cast in the Assembly is determined on the basis of the majority of them and a scoreboard for success and a succession list of substitute members for that purpose are drawn up. In the event of a tie between the candidates, the order of success is determined by draw.

2.3. CONVENING A BoD MEETING

The BoD convenes at the Company's seat every time the law, the Memorandum of Association or the company's needs require so, as well as every time that the Chairman or his substitute or the Managing Director finds it necessary. The BoD may also hold a teleconference, with regard to some or all of its members if all members of the Board of Directors agree and with the conditions of par. 4 of article 90 of law 4548/2018, as in force. In that event, however, the invitation extended to BoD members shall include any information required for their participation in the meeting. The Board of Directors is convened by the President or his Deputy, at the invitation of his members, at least two (2) working days before the meeting. The invitation must also clearly state the issues on the agenda, otherwise all decisions are allowed only if all members of the Board of Directors are present or represented and no one opposes the decision. Convention of the BoD may be requested by two (2) of its members by submitting an application to the BoD Chairman or his substitute, who is under obligation to convene the BoD within a deadline of seven (7) days from the date of submittal of the application. The above application shall clearly state, upon penalty of inadmissibility, the items of the agenda. Should the Chairman or his substitute fail to convent the BoD within the above deadline, the members who have requested the convention are allowed to convene the BoD themselves within a deadline of five (5) days from the expiry of the above seven (7) days deadline, notifying a relevant invitation to other BoD members.

2.4 PASSING RESOLUTIONS

The Board of Directors is in quorum and is holding a valid meeting if half plus one of its members are present or represented, but this number may never be less than three (3). In order to find the quorum number, any resulting fraction is omitted. The Board of Directors always passes resolutions on the basis of the absolute majority of votes of its members who are present or represented. The members of the Board of Directors vote at its meetings on every issue. The deliberations and resolutions of the Board of Directors are documented in relevant minutes, which are recorded in a special book of minutes and are signed by the Chairman or chairing person, as well as the members present and may be kept electronically. In case of refusal to sign by a member, a relevant mention is made in the minutes. At the request of a member of the Board of Directors, the Chairman is obliged to record in the minutes a summary of the opinion of that member. The Chairman has the right to refuse to register an opinion which refers to matters apparently outside the agenda, or whose content is clearly contrary to good morals or law. The preparation and signing of minutes by all the members of the Board of Directors or their proxies is equivalent to a resolution of the Board of Directors, even if there was no prior meeting. This regulation also applies if all members or their proxies agree to record their majority decision to the minutes without a meeting. The relevant minutes shall be signed by all the members. Any copies of and extracts from the minutes, if submitted to a Court or other authority, are ratified by the Chairman or, if he is impeded or absent, by his legal substitute.

2.5 BINDING THE COMPANY

The Company is bound validly and is generally represented legally on the basis of two signatures affixed, the first one must be that of the Chairman of the Board of Directors and the second one must be that of the Managing Director, both of them acting personally in their absent or obstruction. The Board of Directors may delegate the powers of management and representation to one or more persons, members or not. These persons may, if provided for by a decision of the Board of Directors, further assign the exercise of the powers conferred on them or by them to other members of the Board of Directors or third parties in accordance without prejudice to the restrictions in Article 20 of the Memorandum of Association.

2.6 CONFIGURATION OF THE BOARD OF DIRECTORS – CURRICULA VITAE

By virtue of the Resolution of the General Shareholders' Meeting held on 26.05.2017 and the Board of Directors' decisions of 10.07.2017, 20.12.2017*, 25.05.2018** and 22.04.2019***, the Company's Board of Directors is as follows:

Georgios Katsanevakis	President - Executive Member of the BoD
Spyridon Protopapadakis	Vice Chairman - Executive Member of the BoD
Ioannis Vardinoyannis	Managing Director - Executive Member of the BoD
Georgios Archontakis	Deputy Managing Director - Executive Member of the BoD
Emmanouel Apostolakis	Non-Executive Member of the BoD
Konstantinos Achlioptas	Non-Executive Member of the BoD
Michael Georvasakis	Non-Executive Member of the BoD
Ioannis Malandrakis	Non-Executive Member of the BoD
Michael Marakakis	Independent Non-Executive Member of the BoD
Alexandros Markantonakis	Independent Non-Executive Member of the BoD
Georgios Fragkiadakis	Independent Non-Executive Member of the BoD

** Pursuant to the minutes of 20.12.2017 of the Board of Directors, filed on 26.01.2018 at GEMI, following the resignations of Messrs. Jason Dallas and Ilias Defteraios, the remaining members of the Board of Directors elected, in accordance with the Company's Articles of Association and law, Messrs. Emmanouel Apostolakis and Ioannis Stavropoulos, in replacement of the resigned members.*

*** Pursuant to the minutes of 25.05.2018 of the Board of Directors filed on 07.06.2018 at GEMI, following the resignation of mr Ioannis Ioannidis, the remaining members of the Board of Directors, in accordance with the Company's Articles of Association and law, elected mr Georgios Fragkiadakis, in replacement of the resigned member.*

**** Pursuant to the minutes of 22.04.2019 of the Board of Directors filed on 22.05.2019 at GEMI, following the resignation of mr Ioannis Stavropoulos, the remaining members of the Board of Directors, in accordance with the Company's Articles of Association and law, elected mr Ioannis Malandrakis, in replacement of the resigned member.*

The members of the Board of Directors are elected by the General Meeting for a four-year term. By way of exception, the term of office of the Board of Directors is extended until the expiry of the deadline within which the next Ordinary General Meeting must meet.

Following are summary CVs of the current BoD members:

- **Georgios Katsanevakis, President - Executive Member of the BoD**

He was born in Chania, Crete. He graduated in Civil Engineering from the National Technical University of Athens. He was Chairman of the Technical Chamber of Western Crete, Chania Mayor and Prefect of Chania.

- **Spyridon Protopapadakis, Vice Chairman - Executive Member of the BoD**

He was born in Chania in 1956. He graduated from the Economic School of Rutgers University, USA and holds a Master’s Degree in Transport Management and Business Administration from the State University of New York. From 1980 to 1982 he held various positions at Johnson & Johnson in the U.S. From 1984 until 1990 he was a scientific member of the K.E.P.E. drawing the five-year program in Rethymnon and Chania. From 1994 to 1997 he was Director of EL.KE.PA. Annex W. Crete. He served as Special Advisor to the Secretary General Region of Crete from 1997 to 2000, while from 1987 and up to date, he has a consultancy office under the name of “Creta Consulting”. He is Vice-Chairman of the Association of Passengers Shipping Companies (SEEN) and member of the Naval Chamber of Greece (NEE) and member of the Council of Shipping Coastal Transportation (SAS).

- **Ioannis Vardinoyannis, Managing Director - Executive Member of the BoD**

He was born in Episkopi, Rethymnon, Crete, in 1957. He is a graduate of a University of Finance and Marketing of a University of the USA.

- **Georgios Archontakis, Deputy Managing Director - Executive Member of the BoD**

He is a graduate of Athens Medical School. He was Director of Surgery Section, Tutor, Board Member and Deputy Director of the Hospital "Agios Savvas". In addition he was President in Athens Eye Clinic for 10 years and member of the Scientific Committee of the Hospital "Agia Sofia". From 2001 he was Director of Neurosurgery Clinic, from 2007 Director of Medical Service with 3-year term and from 2015 President with 2-year term at Chania General Hospital "St. George". He is the first neurosurgeon who applied the technique γ-knife (regular brain radiation) with innovative interventions to children and the first Greek physician who entered the Guinness book. He has been honored by the Technical University of Crete, the Hospital "Agios Savvas", the Children's Hospital and the Eye Clinic of Athens. He also served as a Prefectural member of Chania and as a member of the Municipal Council of Chania.

- **Emmanouel Apostolakis, Non-Executive Member of the BoD**

He was born in Nippos Apokoronou, Chania, Crete, in 1952. He is a graduate of Mechanical Engineer of the Higher School of Sub-mechanical Engineering of Athens and graduated from the Pedagogical Department of PATES SELETE. Since 1999 he is President of ETANAP.

- **Konstantinos Achlioptas, Non-Executive Member of the BoD**

He has worked as a Naval Engineer Merchant for many years in vessels of all types. He has supervised and received various vessels from foreign shipyards. He worked as an engineer to large companies in USA, Canada and Switzerland (Babcox-Wilcox, Bailey Meter Co and Reliance Electric). For many years now he is dealing with stock market investments, particularly in the area of shipping.

- **Michael Georvasakis, Non-Executive Member of the BoD**

He was born in Rethymno Crete in 1945. He graduated from high-school grade. Mr. Georvasakis is an entrepreneur and has a factory of graphic art.

- **Ioannis Stavropoulos, Non-Executive Member of the BoD (as note above)**

He was born in Elefsina, Attica, in 1940. He is a Mechanical and Electrical Engineer of the NTUA, and holds a Master's degree from the Imperial College of Science and Technology University of London. He served as Technical Director and then Deputy Director of a large Hellenic shipping company for many years (1970-2000).

- **Ioannis Malandrakis, Non-Executive Member of the BoD**

He was born in 1964 in Voukolies Chania. He is a graduate of the University of Piraeus, Department of Business Administration with specialization in Marketing, and holds a Master's degree (MsC) in Production Engineering & Management of Technical university of Crete. He works from 1994 to the Bank of Greece. He has been scientific director of a large number of training programs for employees and unemployed, has extensive experience as a trainer of adults of EKEPIS and as Professor in Public IEK Chania. He was the General Secretary of the Labour Centre of Chania, a member of the Board to the Economic Chamber of Greece Dep. of Western Crete, Secretary of the Annex of the Association of Employees of the Bank of Greece. From 2011 up to date he is the elected Mayor of Platanias, general secretary of PED Crete and participates in many volunteer commissions and other bodies representing the local government.

- **Michael Marakakis, Independent Non-Executive Member of the BoD**

He was born in Kastelli Kissamou in 1949. He graduated from High School of Kasteli in 1974 and hired, after a public competition, by the National Bank of Greece, where held various areas of responsibility for 25 years. In 1991 he founded the limited company investment portfolio "DIAS" and until 1996 was the Vice President of the company. Moreover, from 1997 to 2004 he was Vice President and General Manager of COOPERATIVE BANK OF CHANIA, and since 2004 he holds the position of Chairman of the Board to the Bank. From 2009 since 2015 he was Vice President of the B.O.D. “PANHELLENIC BANK”. He is also Chairman of the Bank’s subsidiaries "CRETE REAL ESTATE SA", "CRETAN HOLDINGS SA", "CHANIA HOLDINGS SA" and of companies “BUSINESS PARK OF CHANIA SA”, " VIOCHYM SA", “AVEA SA” and “MILK PROCESSING INDUSTRY of CRETE SA”. Up to 2018 he was President of BoD in “PRIME ENERGY SA” and “CHIOTAKI BROS ABEE”. At the same time, he is Vice President of the “COOPERATE BANKS UNION OF GREECE”.

- **Alexandros Markantonakis, Independent Non-Executive Member of the BoD**

He was born in 1959 in Chania and studied Chemical Engineering in England. He holds a Master’s degree in Food Science & Management. He worked in food companies in England and France, and since 1985 he is an executive in the “MILLS OF CRETE”. He is currently Managing Director of the company "MILLS OF CRETE", President and Managing Director in "KRIARAS SA", General Manager of “AVEA SA”, member of BoD of “MILK PROCESSING INDUSTRY of CRETE SA” and President of the Association of Millers of Greece.

- **Georgios Fragkiadakis, Independent Non-Executive Member of the BoD (as note above)**

He was born in Athens in 1977. He studied Accounting and Financial Management at the University of Essex, he is lecturer at the University of Crete and has acquired two master's degrees in Finance and Investments and Management of Health Units. Since November 2019 he is the General Secretary of the Municipality of Chania and in the past he has been the Administrative Director of the Chania Hospital, the Director of the Rethymnon Hospital and the Deputy Governor of the 7th Health District of Crete.

2.7 FEES PAID TO MEMBERS OF THE BoD

Every fee or remuneration to be paid to members of the Board of Directors is borne by the Company only if approved by a special resolution of the Ordinary General Meeting according to law 4548/2018 and the Articles of Association as in force. The fees and other remunerations paid to non-executive members of the Board of Directors are determined in accordance with law 4548/2018 and the Articles of Association as in force and are proportionate to the time spent for attending Board meetings and performing the duties assigned to them in accordance with this law. All the fees and possible remunerations paid to BoD members are referred to in Part VI of this Board of Directors’ Report.

The Board of Directors is responsible for deciding on:

a) all kinds of fees, irrespective of reason, paid to executives and internal auditors; and

b) the overall fees policy of the Company.

3. GENERAL MEETING SHAREHOLDERS

3.1 CONVENING THE GENERAL MEETING

The General Meeting of shareholders is the Company's highest-ranking administrative body. It has the right to pass resolutions on any company affair and, when comprised in accordance with the Memorandum of Association, it represents all shareholders. Its resolutions passed in accordance with the law are binding to all shareholders, even if they are absent or disagree. The General Meeting of shareholders is always convened by the Board of Directors and meets regularly at the Company's seat at least once a year, no later than the tenth (10th) calendar day of the ninth month following the end of the financial year, and if the company's shares are listed on a stock exchange having its seat in Greece, the General Meeting may be held in the area of the Municipality where there Stock Exchange's seat is.

The Board of Directors may, if deemed necessary, convene an extraordinary General Meeting. Moreover, upon request by a number of shareholders representing one twentieth (1/20) of the paid up share capital, the Board of Directors is under obligation to convene an Extraordinary General Meeting of shareholders and shall set a date for that meeting which must not be later than forty five (45) days after the date when the relevant request was submitted to the Chairman of the Board. The request include the subject of the agenda. If no General Meeting is convened by the Board of Directors within twenty (20) days from the submission of the relevant application, the meeting shall be convened by the applicant shareholders at the expense of the Company, by decision of the Court, issued during the injunction proceedings. This decision shall specify the place and time of the meeting, as well as the agenda. Applicant shareholders must prove their shareholding capacity, the number of shares they hold during the exercise of the relevant right. Such a proof is the deposit of their shares, according to the provisions of paragraph 2 of article 124 of law 4548/2018, as in force. As long as the Company has its shares listed on a regulated market, the proof of share ownership can be done by any legal means and however based on information received by the Company from the central securities depository, if it provides registration services, or through participants and registered subscribers. at the central repository of titles in any other case..

The invitations to the ordinary and extraordinary General Meetings are published at least twenty (20) days prior to the date set for the General Meeting and in the case of a Resumed Meeting following a mandatory postponement, they are published at least ten (10) days prior to the date set for the Resumed Meeting, also including non-business days. The date of publication of the invitation to the General Meeting and the date of the Meeting are not included.

The invitations for the ordinary and extraordinary General Meetings are published pursuant to article 122 par. 2 by their registration in GEMI, subject to the harmonization of the Company's Articles of Association pursuant to article 183 par. 1 of Law 4548/2018 and as its shares are listed on a regulated market pursuant to paragraph 2 of Article 122 of Law 4548/2018 and on the Company's website and are made public within the same time frame in a way that ensures fast and non-discriminatory access to it , by means deemed by the BoD that are considered reasonably reliable for the effective dissemination of information to investors, such as particular print and electronic media with national and European range.

The invitation to a General Meeting includes the building and the exact address, the date and time of the Meeting, a clear list of the items of the agenda, the shareholders entitled to attend, as well as exact instructions on how the shareholders shall be able to attend the Meeting and exercise their rights either in person or through proxies or even remotely, and it is posted a conspicuous location in the Company's office, as well as, in the reception area of the Company's vessels twenty (20) full days in advance and the items of paragraph 4 of article 121 of law 4548/2018 as the Company's shares are listed on a regulated market.

The rights of minority shareholders are in accordance with article 33 of Company's Articles of Association.

3.2. MEETINGS – QUORUM

The General Meeting is in quorum and is held validly in order to discuss the items of the agenda as long as the shareholders attending the meeting either in person or through proxies represent at least one fifth (1/5) of the paid up Share Capital. If such quorum is not achieved in the first meeting, the General Meeting shall convene again within twenty (20) days of the date of the postponed meeting, by invitation sent at least ten (10) full days in advance. The resumed General Meeting shall be in quorum and decide validly on the items of the original agenda regardless of the percentage of the paid up Share Capital represented thereat. A new invitation shall not be necessary if the original invitation mentions the time and place of the resumed meetings provided for by law, in case a quorum is not achieved and provided that there are at least five (5) days between the canceled meeting and the resumed.

In extraordinary cases, when it comes to resolutions relating to changing the nationality of the Company, increasing the shareholders' obligations, changing the purpose of the company, increasing its share capital, where this is not provided for in the Memorandum of Association (unless required by law or through capitalization or reserves), reducing the share capital (unless pursuant to par. 5 of article 21 or par. 6 of article 49 of law 4548/2018 as in force), changing the method used for the appropriation of profit, a merger, breakup, conversion, revival, extension of the duration or winding up of the Company, granting the power to the Board of Directors to increase the share capital pursuant par. 1 of article 7 of Memorandum of Association, as well as in any such other case as provided for in the Law, the Meeting is in quorum and is held validly in order to discuss the items of the agenda as long as the shareholders attending the meeting either in person or through proxies represent at least the half (1/2) of the paid up share capital.

If this quorum is not achieved, the General Meeting shall be convened and held again and is in quorum according to par. 2 of the same article and validly meets on the issues of the original agenda when at least one-fifth (1/3) of the paid-up share capital is represented. Since the Company has listed its shares on a regulated market, or, in any case, when a decision is to be made concerning a capital increase, the repeated General Meeting is in quorum when one-fifth (1/5) of the shareholders present or represented are represented at least of the paid-up capital. A newer invitation is not required if the place and time of the repeat meeting have already been set in the initial invitation, provided that there are at least five (5) days between the canceled meeting and the repeated meeting.

3.3 DUTIES OF THE GENERAL MEETING

The General Meeting of shareholders decides on all issues brought to its attention and is the sole body responsible for making decisions concerning the following:

a) Amending the Memorandum of Association, including increasing or reducing of the share capital.

b) Electing the members of the Board of Directors.

c) Electing auditors.

d) Approval of the overall management according to article 108 of law 4548/2018, as well as the dismissal of the auditors.

e) Approving the Company's Annual and Consolidated Financial Statements.

f) Profit distribution.

g) The approval of the of fees or advance payment of fees according to article 109 of law 4548/2018, as in force.

h) Approval of the salary policy of article 110 and the salary report of article 112 of law 4548/2018, as in force.

i) Merger, split, conversion, revival, extension of the duration, or dissolution of the Company

j) Appointing liquidators.

The resolutions of the General Meeting are passed on the basis of the absolute majority of the votes represented thereat. In extraordinary cases, the resolutions referred to par. 3 of article 28 of the Company's Memorandum of Association are passed on the basis of a majority of two thirds (2/3) of the votes represented at the Meeting. The resolutions of the General Meeting are passed through open or secret (where necessary) ballot, using ballot papers and nominal participation forms, except for resolutions relating to the election of the persons chairing the General Meeting and resolutions relating to judicial matters, which may be passed by a show of hands or by acclamation. The General Meeting by open ballot, may decide that voting on any or all of the items on the agenda shall be by secret ballot. In this case a shareholder may state that he opposes the decision taken for the purposes of par. 3 of article 137 of law 4548/2018, as in force. No secret ballot is allowed in the case of remuneration to the members of the Board of Directors and where the law requires an explicit vote or when the vote is given at a distance, pursuant to par. 4 of article 31 of the Company's Articles of Association.

Pursuant to par. 5 of article 31 of the Company's Articles of Association, by decision of the General Meeting, taken by open vote after the approval of the annual financial statements the overall management that took place during the respective year may be approved. However, the resignation of the Company from its claims against the members of the Board of Directors or other persons or the conciliation of the Company with them may only take place under the conditions of paragraph 7 of article 102 of law 4548/2018, as in force. In the voting on the approval of the overall management, according to the first paragraph, the members of the Board of Directors are entitled to participate only with shares of which they are owners, or as representatives of other shareholders, but if they have received a relevant authorization with explicit and specific instructions. The same applies to the employees of the Company. However, a waiver of the Company by its claims against the members of the Board of Directors or other persons or a compromise of the Company with them can take place only under the conditions of paragraph 7 of article 102 of law 4548/2018. During a lawsuit for compensation of the Company due to the responsibility of the members of the Board of Directors in accordance with articles 102 et seq. of law 4548/2018, the above approval is taken into consideration.

4. INTERNAL AUDIT SERVICE

The Internal Audit Service audits the method used to organize and operate certain Company activities in order to verify and confirm existing procedures as to how they are implemented and whether they are correct, representative and appropriate for the benefit of the Company. The Head of the Service (Internal Auditor) is appointed by the Company's Board of Directors. Members of the Board of Directors, current executives performing other duties, or any relatives of these persons up to second degree by blood or by marriage, may not be appointed as internal auditors. The internal auditor is accountable on a hierarchical basis to the Company's Management; however, he is independent in performing his duties and has the right to become aware of Company information and obtain access to any Company Service. The Company's Divisions and employees are required to cooperate with and provide information to the internal auditor and generally to facilitate his work in all possible ways. The Company's Management is required to provide the internal auditor with all means necessary for facilitating the performance of appropriate and effective audit.

In particular, the Internal Audit Service performs the following duties:

- It monitors the implementation and continuous observance of the Company's Internal Operating Regulation and Memorandum of Association, as well as of the overall legislation relating to the Company, and in particular of the legislation on sociétés anonymes and stock exchange.
- It reports to the Company's Board of Directors any cases of conflict between the private interests of BoD members or Company executives and the Company's interests, as identified during the performance of its duties.
- Internal auditors are required to inform the Board of Directors in writing at least once a quarter about the audit performed, as well as to attend the General Meetings of shareholders.
- Internal auditors provide, following approval by the Company's Board of Directors, any information requested in writing by Supervising Authorities, cooperate with these Authorities and facilitate their monitoring, auditing and supervising work in all possible ways.

The Internal Audit Service submits to the Board of Directors a quarterly report on the audit performed, and communicates it to the Internal Audit Committee. It also submits extraordinary reports, as the case may be, where it feels that the time left until the drafting of the ordinary report is long and the matter to be taken care of or the information to be provided to the Board of Directors is urgent. Mr. Nikolaos Xynos is serving as the Company's Internal Auditor. Following is a short CV:

Nikolaos Xynos, Head of Internal Audit

He was born in 1961 in Kozani. He holds a degree in Finance and Management Administration from the Eastern Michigan University, USA. He has worked for ANEK since 1992 and was appointed as Head of the Internal Audit Service in January 2010.

According to the aforementioned during the fiscal year 2019 the Internal Audit Service has conducted frequent inspections of the various Services and Managements of the Company in order to verify the dully operation and the implementation of any and all procedures which are provided in the Procedure Manual. The findings of the Internal Audit Service for the fiscal year 2019 were analysed during five (5) meetings in which the Internal Audit Service and the its supervising body, the Audit Committee participated.

5. COMMITTEES COMPRISING BoD MEMBERS

To ensure that the Company functions safely, as well as that financial and legal risks are minimized, the Board of Directors has decided, in accordance with the existing institutional framework and the provisions on corporate governance to set up the following two (2) Committees:

A) The Audit Committee

B) The Fees and Benefits Committee

The Board of Directors may decide to set up other committees too, at discretion, if it feels that they will facilitate its work. The composition and operation of these committees is provided by Articles 3, 4 of law 3016/2002, Articles 44, 52, 53 of law 4449/2017 and the Company's Rules of Procedure and their purpose is to assist the Board of Directors in exercise of his work.

A) AUDIT COMMITTEE

1. Purpose

Following are some of the Audit Committee's obligations:

- informs the Board of Directors for the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial information and what was the role of the Audit Committee in this process,
- monitors the financial reporting process and make recommendations or proposals to ensure its integrity,
- monitors the effectiveness of the company's internal control, quality assurance and risk management

systems and, where applicable, the internal control department with regard to the financial information of the audited company, without infringing its independence,

- monitors the statutory audit of the annual and consolidated financial statements and, in particular, their performance, taking into account any findings and conclusions of the competent authority pursuant to Article 26 (6) of Regulation (EU) 537/2014,
- reviews and monitors 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 Company in accordance with Article 5 of Regulation (EU) 537/2014,
- is responsible for the selection procedure for statutory auditors or audit firms and proposes statutory auditors or audit firms to be appointed in accordance with Article 16 of Regulation (EU) 537/2014, unless paragraph 8 of Article 16 of Regulation (EU) No. 537/2014.

2. Configuration - Convocation - Meetings

The Audit Committee consists of three members, non-executive members of the Board of Directors and members elected by the General Meeting of Shareholders. It meets at least four (4) times a year. Especially, for the fiscal year 2019 the members of the Audit Committee jointly with the members of the Internal Audit Service participated in five (5) meetings in order to evaluate the findings of the Audit and such evaluation has been communicated as per foreseen procedure to the competent authorities of the Company (President of the BoD, Managing Director, the BoD). In addition, one (1) meeting was held with the Company's statutory auditors to evaluate the course of external audit and to inform the Commission of the important issues and findings of the audit.

3. Composition

The Audit Committee consists of non-executive members of the Board of Directors and members elected by the General Meeting of the Company's shareholders. The members of the Audit Committee as a whole have sufficient knowledge of the sector in which the Company operates and most of them are independent of it, within the meaning of the provisions of Law 3016/2002 (A'110). The Chairman of the Audit Committee is appointed by its members or elected by the General Assembly of the Company's shareholders and is independent of the Company. At least one member of the Audit Committee is a statutory auditor, suspended or retired, or has sufficient knowledge of audit and accounting. On 26.05.2017 the Ordinary General Meeting of Company shareholders appointed the following members of the Audit Committee:
Chairman: Georgios Fragiadakis
Member: Michael Georvasakis
Member: Alexandros Markantonakis

B) FEES & BENEFITS COMMITEE

1. Purpose

Any decisions relating to all kinds of fees paid to Company executives and internal auditors, as well as to the

Company's overall fees policy, are made by the Board of Directors, always in compliance with legal procedures, in particular with art. 99, 100, 109 and 110 of law 4548/2018, as in force. The responsibility of the fees and benefits committee is to make proposals to the Board of Directors concerning the following:

- it's recommendation to the General Meeting on the determination of all kinds of fees and benefits to be paid to the executive members of the Board of Directors, and
- the determination of the overall policy concerning the fees and benefits to be paid to Company executives, always within the framework that may have been set forth by the General Meeting.

2. Configuration – Convocation – Meetings

- Immediately after appointment of its members, the Fees & Benefits Committee is established by electing its Chairman. It is not necessary to reestablish the Committee if a vacant position therein is filled by the Board of Directors, unless the Chairman's vacant position is filled.
- The Fees & Benefits Committee holds its meetings upon informal (verbal) invitation extended by its Chairman, at least once a year. The Chairman may convene the Committee at any time, at discretion. The invitation is not subject to deadline.
- The Committee is in quorum and holds its meeting validly as long as three of its members are present. A member may be represented by another member. In any event, at least two Committee members must attend the meeting in person.
- All efforts are made for the Committee to make unanimous decisions. Where it is impossible to make a unanimous decision, the relevant decision may be made by ordinary majority of the attending members. The decisions of the Fees & Benefits Committee are not binding.

3. Composition

The members of the Fees & Benefits Committee are appointed and removed by the Board of Directors. The Fees & Benefits Committee comprises two (2) non-executive members of the Board of Directors and the Managing Director. According to the 1642/13/10.07.2017 BoD decision and according to the minutes 18/14.07.2017 of the Remuneration & Benefits Committee, the Committee comprises the following members:

Chairman: Alexandros Markantonakis

Member: Ioannis Vardinoyannis

Member: Michael Georvasakis

The Fees & Benefits Committee meets with a view to recommending to the Board of Directors the remuneration of the members of the Board of Directors regarding their pre-approval by the Ordinary General Meeting for the current fiscal year and subsequently, following the relevant decision of the Board of Directors Council for the appointment of its members, meets in order to form a body. In the year 2019, for this purpose, were held two (2) sessions.

6. ORGANIZATIONAL AND OPERATING COMPANY STRUCTURES

6.1 GENERAL SECRETARIAT

- The General Secretariat of ANEK is responsible for ensuring the sorting incoming mail properly and forwarding it to the competent Divisions and Departments of ANEK. It is also responsible for processing outgoing mail.
- The General Secretariat is responsible for coordinating the Secretariat Departments of the different Divisions.
- Each ANEK Division operates its own Secretariat Division, which reports to the respective Manager. It is organized and operates in a way similar to that of the General Secretariat. It main responsibility is similar to that of the General Secretariat and, in particular, it ensures the keeping and processing of the Division’s registry.

6.2 PUBLIC RELATIONS AND SHAREHOLDER SERVICE DEPARTMENT

- The department sees to it that the public is informed, through the Stock Exchange, about every event which, if disclosed, is expected to affect the purchase of Company shares in accordance with the Stock Exchange Regulation and applicable law, as currently in force.
- The department is responsible to the Managing Director for the providing shareholders with immediate and indiscriminate information and service with regard to the exercise of their duties in accordance with the law and the Company’s Memorandum of Association.
- The department sees to it that, when the Annual Ordinary General Meeting of Company shareholders is held, shareholders have the Company’s Annual Report in their hands, as well as that all disclosed company publications (Annual Report, interim and annual financial statements, management reports by the Board of Directors and the certified auditors-accountants) are sent to every party involved in hard copy or electronic format).
- The department is responsible for keeping and updating the Company’s list of shareholders in accordance with the law. To perform this duty, the department must contact the Central Securities Depository.

6.3 LEGAL DEPARTMENT

- The department is responsible to the Managing Director for providing the Company with legal coverage so as to ensure and protect its interests.
- It is kept up to date with general and special legal issues relating to the Company and ensures the coordination and management of such issues at an operational level, and proposes ways to ensure Company interests.
- It is responsible for receiving, registering and managing all legal documents, subpoenas, etc. relating to the Company.

7. INTERNAL AUDIT AND RISK MANAGEMENT SYSTEM

7.1 KEY FEATURES OF THE INTERNAL AUDIT SYSTEM

The Management evaluates the adequacy of the Internal Audit System on the basis of best company practices. In particular, evaluation includes an examination of the audit environment, of the risk assessment procedure, of the auditing mechanisms and safeguards, of the communication and information system, as well as of the role and responsibility of the Management, internal auditors and other staff members. In particular, an examination is made of whether important executive, recording and approval functions are administratively and operationally distinct (four eyes principle).

7.2 RISK MANAGEMENT IN CONNECTION WITH THE DRAFTING OF FINANCIAL STATEMENTS

The Company has invested in the development and maintenance of state-of-the-art computer infrastructures ensuring, through a number of safeguards, that financial figures are correctly presented and all kinds of operating risks are minimized. Moreover, a results analysis is performed on a monthly basis, which covers all important aspects of business activity. Comparisons are carried out between the actual, historic and budgeted accounts, including sufficient detailed explanation of all significant differences. Most of the reports are automated and are generated by a special M.I.S. application and, as referred to above, important executive, recording and approval functions are administratively and operationally distinct (four eyes principle). At an administrative information level, the Company is supported by an internally developed regional M.I.S. system drawing data from the accounting data base in the form of excel, ascii and batch files. The gathering and processing of information by the system is automated. Users are provided with information early enough, and the data provided are subjected to an independent check by the Computer Department to ensure accuracy, reliability and completeness. Access to the system is classified.

The Financial Division personnel is not often changed. The Division's employees hold higher or highest level degrees, and those appointed at "key" positions are fully trained to perform their duties, thus ensuring that the completeness of the financial statements prepared. The Manager of the Financial Division is responsible for the accuracy of the financial information published.

The external auditors inform the Audit Committee on an annual basis about any possible weaknesses in the internal audit system and submit a statement of independence; they do not provide non-auditing services. The Board of Directors is informed, at least on a six-month basis, about the key business risks faced by the Group and verifies that these risks are fully defined, adequately estimated and effectively managed.

As regards the management of financial and operating risks, the Management is currently establishing limits for the discontinuation of loss-causing activities and the determination of criteria for an early warning system.

8. INFORMATION REQUIRED BY ARTICLE 10 PAR. 1 OF DIRECTIVE 2004/25/EC ON TAKEOVER BIDS

The required information is included in part IX “Explanatory Report by the Board of Directors”.

9. COMPLIANCE WITH CODE PROVISIONS

The Company in addition to the provisions of the law, adopts and complies with the Hellenic Corporate Governance Code, which is available on the web site of the Hellenic Corporate Governance Council on www.helex.gr/en/esed. Furthermore, it is specified that:

- The Company has adopted Special Practice A.II 2.2 – despite the fact that since it is considered a small listed company the exceptions of Annex I apply, the BoD constitutes in majority by non-executives members –the independent included- thus seven (7) members of the BoD from the total of eleven (11) members, which were elected by the Ordinary General Meeting of 26 May 2017 and were subsequently replaced pursuant the minutes of 20.12.2017, 25.05.2018 and 22.04.2019 as in item 2.6 of this statement.
- The Company has adopted Special Practice A.III 3.1 – despite the fact that since it is considered a small listed company the exceptions of Annex I apply and by virtue of Article 25 par. 2 of the Articles of Association in combination with the Internal Regulation the competences of the Managing Director are specified.
- The BoD of the Company has conducted annual evaluation of the internal control system, examining the diversity of the activities and the efficiency of the internal control unit, the adequacy of the risk management and internal control reports addressed to the Audit committee of the BoD. Furthermore, in all cases of problems the Management has reacted immediate and efficient in order to be resolved.
- The BoD has examined the internal control system as well as the principle risks that potentially the enterprise might face, and are stated in the Explanatory Report.
- There is full transparency as to the remuneration of the President, the Vice President, the Managing Director the Deputy Managing Director and as to the remuneration of each member of the BoD for its presence in the meetings of the BoD and of the committees, since all remunerations are approved for the past year by the Annual General Meeting of the Shareholders and preapproved for the future year. Each and every decision adopted is been published as per law to the website of the Company as well as to the ASE website. The members of the Board of Directors of the Company do not receive any other benefits or bonuses in addition to the above fees and / or indemnities.

DEVIATIONS FROM SPECIAL PRACTICES OF THE HELLENIC CORPORATE GOVERNANCE CODE

Hereunder the BoD refers to the occasions and the reasons due to which deviated from the Special Practices for listed companies of the aforementioned Code during the fiscal year 2019:

Deviation from the Special Practice A.II.2.8

The Company does not publish in the present Declaration its policy in relation to the diversity of the constitution of the BoD and of the executives managers, as well of the quorum of representation of each gender. Already from the planning and publication of the Company's original Articles of Association, it was evident and fully reflected in the Company's Articles of Association its intention to be in close proximity to the local, political and scientific community. The diversity manifested is related to the current position of candidates for election as members of the Board of Directors of the Company, which is free and unhindered, among candidates with recognized professional course and experience as well as scientific training. The Company does not have a specific gender quota policy in its Board of Directors because it considers that the skills and qualifications of its respective members are not identical with the gender of each of them. In any case, the selection and recruitment of people with the required skills takes place through transparent procedures, is determined according to the needs of the Company and is based on the principle of non-discrimination, equal opportunities policy and the right of all to work regardless of gender and age. In particular, on 31.12.2019, the Company employed employees representing both sexes and all the solar categories as follows:

AGE	MEN	WOMEN
Up to 30	2	1
30-50	44	63
Over 50	35	37
TOTAL	**81**	**101**

Deviation from the Special Practice A.IV.4.5

As per the provisions of Article 18 par. 2e of the Articles of Association the Company has provided that the preparation and signing of minutes by all members of the Board of Directors or their representatives is equivalent to a decision of the Board of Directors even if no previous meeting has been preceded by law, article 90 par. 4 of law 4548/2018, as in force, with the consent of all members of the Board the meeting may be held by teleconference. Furthermore, pursuant to Article 13 par. 4 of the Articles of Association, *"The unjustified abstention of a Director from the Board meetings over a period exceeding three months amounts to a waiver which is deemed to have been effected once the Board of Directors has decided and it shall be made accordingly to the record of it".* Due to the aforementioned provisions the Company achieved not to exist often and constant absences during the meetings of the BoD and all the members to participate and to be informed of the subjects of the agenda.

Deviation from the Special Practice A.V.5.4-5.8

The Company has not yet established a Nomination Committee for the constitution of the BoD nevertheless the Company is in the stage of elaboration of the specific competences and qualities which the members of the BoD shall have as well as in the stage of the determination of the criteria of the members of the BoD on the basis that until now any and all expression of interest amongst nominees as well as their election by the General Meeting of the Shareholders took place amongst candidates with recognized professional background, experience and scientific qualifications.

Deviation from the Special Practice A.VI.6.1

There is not a specific operational framework of the BoD since the provisions of the Articles of Association and of the internal regulation are considered to be efficient for the organization and the operation of the BoD. At the begging of each calendar year the BoD does not apply a calendar of meetings or a 12-month agenda which may be reviewed depending on the company's needs, since the convention and the meetings of the BoD meetings are very flexible when is necessary by the Company's needs or the Law.

Deviation from the Special Practice A.VI.6.2 & 6.3

No company Secretary has been appointed to support the Company's BoD, as the Secretary's responsibilities providing practical support to the Chairman and members of the Board of Directors with a view to ensuring compliance with the Company's internal rules and relevant laws and regulations, ensuring proper information flow between the Board of Directors and its committees, providing its members with information concerning Company's affairs upon assumption of their duties as well as throughout their terms, and organizing the meetings of shareholders appropriately - are performed by the Shareholder Service Department, the Corporate Announcement Department and the Legal Department, depending on the type of the relevant issues.

Deviation from the Special Practice A.VI.6.5

The company does not apply an induction programme for new board members and continuing professional development programmes, since all new members of the BoD are adequately informed for all company's matters by the old members and for regulatory and legal framework of their authority by the Shareholder Service Department, the Corporate Announcement Department and the Legal Department.

Deviation from the Special Practice A.VI.6.9

The Company does not finance the Bod Committees for the fulfillment of their duties and the hiring of external advisors, since the implementation of such practices would lead to a burden for the Company which would be disproportionate to the time and cost required.

Deviation from the Special Practice A.VII.7.2 -7.3

The Company has not adopted a procedure of evaluation of the performance of the BoD, nevertheless is on the stage of setting the criteria and the method for adequate evaluation of such. Furthermore, in relation to the practice of the evaluation of the BoD every 2 years the Articles of Association of the Company provides a four year term of the BoD and the evaluation of the BoD as a collective body is subject to the authority of the highest body of the Company thus the General Meeting.

IX. EXPLANATORY REPORT BY THE BOARD OF DIRECTORS

This explanatory report by the Board of Directors of ANEK S.A. to the Ordinary General Meeting of its Shareholders includes detailed information with regard to the issues referred to in art. 4, par. 7 of law 3556/2007:

1. Structure of the Company's share capital

The Parent Company's share capital as of 31.12.2019 amounted to € 56.596.467,60 divided into 185.373.016 common and 3.281.876 preferred voting shares of the nominal value of € 0,30 each. The Company's shares are all listed on the Athens Exchange.

Shareholders responsibility is limited to the face value of the shares they own. Each share provides all the rights provided for by law and the Company's Articles of Incorporation. All (common and preferred) shares are voting rights. Preferred shares issued in 1990 and 1996 enjoy only those benefits stipulated by law, namely the preferential collection of first dividend and preferential participation in the proceeds of liquidation.

The Company does not hold own shares.

2. Restrictions to the transfer of the Company's shares

All company shares are transferred in accordance with the law, and the Company's Articles of Association do not include any restrictions on such transfer.

3. Significant direct or indirect holdings as laid down in articles 9 to 11 of law 3556/2007

The shareholders holding more than 5% of all Company voting rights were the companies "VARMIN AEBE" holding 26,52% and "PIRAEUS BANK SA" holding 24,18%. It is noted that "PIRAEUS BANK SA" owns: a) 43.685.197 common shares, corresponding to 23,5661% of the ordinary share capital of the Company and the respective voting rights and b) indirectly 1.929.210 voting rights which corresponds to 1,0407% of the total voting rights, thus a total of 24,1788% of the voting rights.

4. Shares owners with special controlling rights

There are no such shares providing their holders with special rights to control.

5. Restrictions to the right to vote

No provision is made in the Company's Articles of Incorporation for restrictions to the right to vote arising from its shares.

6. Agreements of the Company's shareholders

The Company is not aware if there are any agreements among its shareholders imposing restrictions to the transfer of its shares or to exercising the rights to vote arising from such shares.

7. Rules for appointing and replacing BoD members and amending the Articles of Incorporation

The rules provided for in the Company's Memorandum of Association on the appointment and replacement of BoD members and the amendment to the Memorandum's provisions are not different from those provided for in law 4548/2018 as applicable and to article 13 of Company's Articles of Incorporation as in force after its decisions of 09.09.2019 ordinary General Meeting on its harmonization.

8. BoD authorization to issue new or buy treasury shares

The Board of Directors has no right to increase the Company's share capital by the issue of new shares, or to buy treasury shares, without the prior approval of the General Meeting.

9. Significant agreements that enter into force, that are modified or expire as a result of audit change following a public proposal

There are no significant agreements that enter into force, are modified or expire as a result a change in auditing the Company following a public proposal.

10. Agreements with members of the Board of Directors or the Company's personnel

There are no agreements between the Company and members of its Board of Directors or its personnel providing for the payment of compensation in case of resignation or dismissal on no serious grounds or termination of term or employment as a result of a public proposal.

Chania, 24 April 2020

the Board of Directors of ANEK

INDEPENDENT AUDITORS' REPORT

To the shareholders of ANEK LINES 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 ANEK LINES S.A. (the Company), which comprise the separate and consolidated statement of financial position as at 31 December 2019, the separate and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of ANEK LINES S.A. and its subsidiaries (the Group) as at 31 December 2019, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as incorporated into the Greek Legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the separate and consolidated Financial Statements" section of our report. We are independent of the Company and its consolidated subsidiaries throughout our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek Legislation and the ethical requirements that are relevant to the audit of the separate and consolidated financial statements in Greece, and we have fulfilled our other ethical responsibilities in accordance with the requirements of the current legislation and the above-mentioned IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 2 in the separate and consolidated financial statements which in particular indicates that the working capital of the Company and the Group is negative respectively by € 261,7 million and € 253,7 million, the equity of the Company remains negative by € 5,4 million while there are overdue liabilities towards credit institutions.

The above events and conditions in conjunction with the impact that the crisis of the Coronavirus pandemic (COVID-19) is expected to have on the Group's financial results, as stated in Notes 2 and 32, indicate that a material uncertainty exists that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. The Note 2 in the separate and consolidated financial statements indicates the measures taken or designed by management to ensure the smooth continuation of the Company's and the Group's operation. The government decisions regarding the package of measures to strengthen the passenger shipping sector and the economy in general and their effective implementation to compensate for the adverse effects of the pandemic constitute, together with its termination in a reasonable period of time, a precondition for the smooth continuation of the Company's and the Group's activity.

Our opinion is not modified in respect of this matter.

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 consolidated financial statements of the audited period. These matters were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material Uncertainty Related to Going Concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition	
Key audit matter	**Addressing the audit matter**
The Company's and the Group's turnover for the year ended 31.12.2019 amounted respectively to € 157,0 million and € 173,9 million. The recognition of the Company's and the Group's revenue is complex due to the volume of transactions, the complexity of the information systems, the time allocation of revenue and the use of an external service body (Joint Venture ANEK-SUPERFAST ENTEKA) as a basic mechanism for accounting and allocating (time and among consortium members) the proceeds from fares. For these reasons this area is considered critical to our audit. Relevant reference is made in notes 3v and 4 in the annual financial statements.	Our audit procedures regarding the audit of revenue include: • Evaluation of appropriateness of the Company's and the Group's revenue recognition accounting policies as well as of their compliance with applicable accounting standards (IFRS). • Evaluation of the general internal control and information systems used by the Company and the Group for ensuring proper revenue recognition. • Evaluation of the operational effectiveness of the internal control of the service body (joint Venture ANEK-SUPERFAST ENTEKA) regarding the proper recognition in the special settlements of fare revenue and their proper allocation to the members of the consortium. • Reconciliation of the deferred income account with passenger and vehicle tickets issued and untraveled. • Reconciliation between accounting and commercial systems. In addition to the internal control evaluation, we also performed substantive procedures of revenue (audit of supporting documents, contracts and accounting entries) and detailed procedures.

Impairment of non-current assets (ships)	
Key audit matter	**Addressing the audit matter**
At 31.12.2019, the Group discloses in its annual financial statements tangible assets amounting € 270,4 million of which € 254,0 million are ships and account for 76,8% of the Group's total assets. The Group's entire fleet is tested annually for impairment according to IAS 36, based on valuations for each ship individually, by two independent expert valuers. On the basis of the valuations by these independent valuers is determined the current value of each ship at the end of the financial statements (end of year) and compared with the respective carrying amount. Where it is found that the latter exceeds the current value of the ship, the value in use of a cash flow unit shall be estimated in order to determine whether there is an impairment. The value in use derives from the Net Present Value model (DCF), which uses significant assumptions such as estimates of future income, operating expenses and capital expenditures, as well as the amount of the discount interest. The discount interest does not incorporate the effects of Covid-19, in accordance with para. 10 of IAS 10. We also note that in addition to the objective and particular characteristics of ships, their value may also be determined by the route on which they operate. Due to the significant amount of sizes, but also the significant assumptions, judgments and estimates applied by management regarding the discount rate, the residual values and the useful life of the assets, we consider this area to be one of most significance matter. The disclosures of the Group regarding this matter are included in Notes 3vii and 12 in the annual financial statements.	Our audit procedures regarding the audit of impairment include: • Evaluation of the overall impairment process conducted by management and its consistency with applicable accounting standards (IFRS). • Assessment of independence, objectivity, appropriateness and adequacy of expert valuers used by management to estimate the current value of the ships at 31.12.2019. • Evaluation of the appropriateness of the calculation models applied by management. • Assessment of the reasonableness of the significant assumptions of the budgets drawn up by management, considering market data as well as the assumptions used in previous years. • Evaluation of the mathematical accuracy of the model used and its agreement with the management's business plan. • Assessment of the rationality of the discount interest and checking its calculation methodology. • Conduct of value sensitivity test to changes in the discount interest in order to assess the adequacy of the value margin. • Assessment of the appropriateness and adequacy of disclosures in the financial statements prepared by Management for the year 2019, in order to ensure proper disclosure of the above mentioned assumptions, estimates and sensitivity analysis.

Maritime incident of Norman Atlantic	
Key audit matter	**Addressing the audit matter**
As stated in Note 31 of the annual financial statements, on 28.12.2014 there was a fire on the chartered ship Norman Atlantic while sailing in the Adriatic Sea, which led to the raising of a significant number of claims, a large proportion of which has already been settled out of court, while at the same time pending the litigation of actions filed by injured parties before the competent Greek and Italian Courts against the Company and the ship's owners. The incident is covered by an international mutual insurance co-operative, but the court and legal proceeding in general are still ongoing, so uncertainty remains as to its final outcome and its possible impact on the financial statements of the Company and the Group. Due to the complex nature of the matter we value this risk as significant. The disclosures of the Group regarding this matter are included in Note 31 in the annual financial statements.	Our audit procedures include: • Assessment of the reasonableness of the management's estimates of the future outcome of the incident in conjunction with its history and in particular the number of settlements completed to date and their insurance coverage, pending actions and the issue reports and decisions of experts, authorities and courts. • Assessment of the reasonableness of the Company's legal advisors assessments and their consistency with the applicable legal national and international framework covered mainly by (EC) No. 392/2009 of 23 April 2009 on the liability of carriers engaged in the carriage of passengers by sea in the event of an accident and subject to the limitations of liability laid down in the "Athens Convention". • Review of the special payment account for compensation and expenses of the incident. • Examining of the amounts referred to in the insurance contract as deductibles and the correct accounting of the relevant provision. • Discussion directly with the Company's Legal Department about the development of the incident. • Assessment of the adequacy and appropriateness of the disclosures in the annual financial statements in relation to the above maritime incident.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' Report for which reference is made to the "Report on other Legal and Regulatory Requirements", to the Statements of the Members of the Board of Directors, but does not include the financial statements and the auditor's report thereon.

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

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

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 IFRSs, as adopted 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 Company's and 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 and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (art. 44 L. 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 consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as incorporated into the Greek 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 incorporated into the Greek Legislation, we exercise professional judgement and maintain professional scepticism 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 and 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 company and of its subsidiaries audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

<u>Report on other Legal and Regulatory Requirements</u>

1. Board of Directors' Report

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

a) The Board of Directors' Report includes the Corporate Governance Statement that provides the data and information defined under article 152 of L. 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of the articles 150-151 and 153-154 and the paragraph 1 (cases c' and d') of the article 152 of L. 4548/2018 and its content corresponds with the accompanying financial statements for the year ended 31.12.2019.

c) Based on the knowledge we obtained during our audit of ANEK LINES S.A. and its environment, we have not identified any material misstatements in the Board of Directors' Report

2. Additional Report to the Audit Committee

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

3. Provision of Non-Audit Services

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

4. Equity and related requirements of L. 45548/18

In note 2 on the separate and consolidated financial statements reference is made to the fact that the equity of the parent company has become negative and are applicable the provisions of par. 4, article 119 of L. 4548/18 based on which the Company's Board of Directors has to convene the general meeting within a period of six (6) months from the end of the year for taking appropriate measures.

5. Auditor's Appointment

Grant Thornton was appointed for the first time as audit firm of ANEK LINES S.A. by the dated 04.06.2006 decision of the annual ordinary general meeting of shareholders. Since then, our appointment has been constantly renewed for a total period of fourteen years based on the annual decisions of the Annual General Meeting.

SOL S.A. was appointed for the first time as audit firm of ANEK LINES S.A. by the dated 20.06.1993 decision of the annual ordinary general meeting of shareholders. Since then, our appointment has been constantly renewed for a total period of twenty-seven years based on the annual decisions of the Annual General Meeting.

Athens, 24 April 2020

The Certified Auditors Accountants

Konstantinos Em. Antonakakis
Institute of CPA (SOEL) Reg. No. 22781

Grant Thornton
An instinct for growth™

Chartered Accountants Management Consultants
56, Zefirou Str., 175 64 Palaio Faliro
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Crowe

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Member of Crowe Global
3, Fok. Negri Str., 112 57 Athens, Greece
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ANNUAL SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AS OF 31ST DECEMBER 2019

The amounts included in the financial statements are in EUR thousand
Any differences in totals are due to the rounding of figures.

STATEMENTS OF COMPREHENSIVE INCOME

	Note	Group		Company	
		01.01.19-31.12.19	01.01.18-31.12.18	01.01.19-31.12.19	01.01.18-31.12.18
Turnover (sales)	4	173.891	168.235	157.039	153.453
Cost of sales	5	(133.635)	(136.664)	(122.951)	(126.041)
Gross profit		**40.256**	**31.571**	**34.088**	**27.412**
Other income	7	1.671	753	2.104	1.187
Administrative expenses	6	(9.489)	(11.880)	(8.711)	(10.982)
Selling expenses	6	(15.469)	(15.555)	(12.868)	(13.110)
Other expenses	7	(2.290)	(1.303)	(2.209)	(490)
Earnings before taxes, financing and investing results (EBIT)		**14.679**	**3.586**	**12.404**	**4.017**
Financial expenses	8	(9.534)	(9.505)	(9.520)	(9.399)
Financial income	8	55	42	5	32
Results from investing activities	9	89	(56)	83	(1.573)
Results from measurement of investments in associates	10	101	57	695	631
Other provisions	11	(817)	(6.780)	(817)	(6.780)
Earnings / (losses) before taxes		**4.573**	**(12.656)**	**2.850**	**(13.072)**
Income tax	22	(756)	(619)	(194)	(147)
Earnings / (losses) after taxes		**3.817**	**(13.275)**	**2.656**	**(13.219)**
Other comprehensive income / (expenses)					
Transferred to the income statement:					
Change of taxation rate on land deferred taxes		26	105	8	31
		26	**105**	**8**	**31**
Non-transferred to the income statement:					
Profit / (loss) for employee retirement benefits	23	(259)	27	(246)	21
Deferred taxes		4	1	-	-
		(255)	**28**	**(246)**	**21**
Other comprehensive income / (expenses) after taxes		**(229)**	**133**	**(238)**	**52**
Total comprehensive income / (expenses) after taxes		**3.588**	**(13.142)**	**2.418**	**(13.167)**
Profit / (loss) attributable to:					
Parent's Shareholders		2.577	(13.842)	-	-
Non-controlling interest		1.240	567	-	-
Total comprehensive income / (expenses) attributable to:					
Parent's Shareholders		2.342	(13.764)	-	-
Non-controlling interest		1.246	622	-	-
Earnings after taxes per share - basic (expressed in €)	27	0,0137	(0,0734)	0,0141	(0,0701)
Earnings after taxes per share - diluted (expressed in €)	27	0,0119	(0,0487)	0,0122	(0,0485)
Earnings before taxes, financial, investing results & depreciation (EBITDA)		25.638	14.618	22.898	14.790

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

STATEMENTS OF FINANCIAL POSITION

	Note	Group		Group	
		31.12.19	31.12.19	31.12.19	31.12.18
ASSETS					
Tangible fixed assets	*12*	270.453	278.489	263.271	270.437
Investment property	*12*	1.753	1.758	678	683
Intangible assets	*12*	268	316	268	316
Investments in subsidiaries	*13*	-	-	6.348	5.918
Investments in associates	*13*	2.196	2.094	2.196	2.094
Other long term receivables		1.438	1.428	1.412	1.407
Deferred tax assets	*22*	251	243	-	-
Total non-current assets		**276.359**	**284.328**	**274.173**	**280.855**
Inventories	*14*	3.156	3.088	2.047	1.912
Trade receivables	*15*	34.201	27.204	33.282	31.708
Other short-term receivables	*15*	5.861	5.534	5.159	4.784
Financial assets at fair value through profit and loss	*16*	2.859	2.915	1.867	1.177
Cash and cash equivalents	*17*	8.498	7.350	2.019	2.298
Total current assets		**54.575**	**46.091**	**44.374**	**41.879**
TOTAL ASSETS		**330.934**	**330.419**	**318.547**	**322.734**
EQUITY AND LIABILITIES					
Share capital	*18*	56.597	56.597	56.597	56.597
Share premium account	*18*	745	745	745	745
Reserves	*19*	25.137	9.607	23.571	8.062
Results carried forward	*20*	(91.686)	(82.987)	(86.339)	(73.248)
Total company shareholders' equity		**(9.207)**	**(16.038)**	**(5.426)**	**(7.844)**
Non-controlling interest		12.538	7.169	-	-
Total equity		**3.331**	**(8.869)**	**(5.426)**	**(7.844)**
Long-term bank borrowings	*21*	-	2.623	-	2.623
Deferred tax liabilities	*22*	1.064	1.116	295	308
Employee retirement benefit liabilities	*23*	2.766	2.445	2.605	2.301
Other provisions	*23*	2.122	1.500	2.063	1.179
Subsidies	*12*	451	457	-	-
Capital lease liabilities	*24*	10.737	14.531	10.737	14.531
Other long term liabilities	*25*	2.231	2.891	2.152	2.891
Total non-current liabilities		**19.371**	**25.563**	**17.852**	**23.833**
Short-term bank borrowings	*21*	258.708	256.134	258.708	255.421
Trade payables	*26*	36.487	41.005	35.778	37.575
Other short term liabilities	*26*	13.037	16.586	11.635	13.749
Total current liabilities		**308.232**	**313.725**	**306.121**	**306.745**
Total liabilities		**327.603**	**339.288**	**323.973**	**330.578**
TOTAL EQUITY AND LIABILITIES		**330.934**	**330.419**	**318.547**	**322.734**

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

STATEMENTS OF CHANGE IN SHAREHOLDER'S EQUITY

Group	Note	Share capital	Share premium	Asset revaluation reserves	Other reserves	Results carried forward	Total	Non-controlling interest	Total
Balance as at 01.01.2018		**56.597**	**745**	**2.066**	**7.454**	**(67.007)**	**(145)**	**2.895**	**2.750**
Effect from retroactive implementation IFRS 9						(681)	**(681)**	(26)	**(707)**
Restated balance at 01.01.2018		**56.597**	**745**	**2.066**	**7.454**	**(67.688)**	**(826)**	**2.869**	**2.043**
Total comprehensive income of year 2018				55		(13.818)	**(13.763)**	622	**(13.141)**
Dividends to non-controlling interest							-	(190)	**(190)**
Effect from change in proportion and share						(1.432)	**(1.432)**	3.836	**2.404**
Effect from sale of subsidiary's owned shares						(16)	**(16)**	31	**15**
Reserves formed of subsidiaries					32	(32)	-		-
Shareholders' equity as at 31.12.2018		**56.597**	**745**	**2.121**	**7.486**	**(82.987)**	**(16.038)**	**7.169**	**(8.869)**
Balance as at 01.01.2019		**56.597**	**745**	**2.121**	**7.486**	**(82.987)**	**(16.038)**	**7.169**	**(8.869)**
Total comprehensive income of year 2019	*20*			14		2.328	**2.342**	1.246	**3.588**
Reserves formed of subsidiaries	*20*				21	(21)	-		-
Transfer of reserves	*19*				15.501	(15.501)	-	-	-
Effect from cease of subsidiary consolidation	*1*				(6)	4.495	**4.489**	4.471	**8.960**
Dividends to non-controlling interest							-	(348)	**(348)**
Shareholders' equity as at 31.12.2019		**56.597**	**745**	**2.135**	**23.002**	**(91.686)**	**(9.207)**	**12.538**	**3.331**

Company	Note	Share capital	Share premium	Asset revaluation reserves	Other reserves	Results carried forward	Total
Balance as at 01.01.2018		**56.597**	**745**	**933**	**7.098**	**(59.368)**	**6.005**
Effect from retroactive implementation IFRS 9						(668)	**(668)**
Restated balance at 01.01.2018		**56.597**	**745**	**933**	**7.098**	**(60.036)**	**5.337**
Total comprehensive income of year 2018				31		(13.198)	**(13.167)**
Effect from sale of subsidiary's owned shares						(14)	**(14)**
Shareholders' equity as at 31.12.2018		**56.597**	**745**	**964**	**7.098**	**(73.248)**	**(7.844)**
Balance as at 01.01.2019		**56.597**	**745**	**964**	**7.098**	**(73.248)**	**(7.844)**
Total comprehensive income of year 2019	***20***			8		2.410	**2.418**
Transfer of reserves	*19*				15.501	(15.501)	-
Shareholders' equity as at 31.12.2019		**56.597**	**745**	**972**	**22.599**	**(86.339)**	**(5.426)**

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

CASH FLOW STATEMENTS

	Group		Company	
	01.01.19-31.12.19	01.01.18-31.12.18	01.01.19-31.12.19	01.01.18-31.12.18
Operating activities				
Profits / (loss) before tax	4.573	(12.656)	2.850	(13.072)
Plus / (less) adjustments for:				
Depreciation	11.023	11.211	10.494	10.773
Grants amortization	(64)	(179)	-	-
Profit / (loss) from sale of non-current assets	(2)	(7)	(1)	-
Provisions	2.322	7.155	2.270	6.896
Foreign exchange differences	189	479	189	464
Results of investing activities	(189)	(85)	(777)	858
Financial expenses (less financial income)	9.290	8.983	9.326	8.902
	27.142	**14.901**	**24.351**	**14.821**
Plus /(less) adjustments for changes of working capital accounts or related to operating activities:				
Reduction / (increase) of inventories	(169)	(151)	(135)	(157)
Reduction / (increase) of receivables	(3.193)	(2.589)	(3.284)	(4.568)
Increase/(reduction) of payable accounts (except loan liabilities)	(4.049)	10.003	(4.188)	10.995
Less:				
Interest and related expenses paid	(6.665)	(7.729)	(6.651)	(7.711)
Income tax paid	(780)	(365)	(150)	(49)
Total cash flows generated from operating activities (a)	***12.286***	***14.070***	***9.943***	***13.331***
Investing activities				
Acquisition of affiliates, securities and other investments	(607)	(405)	(607)	(56)
Proceeds from the sale of securities and other investments	-	56	-	56
Acquisition of fixed assets	(5.517)	(10.216)	(5.139)	(9.139)
Proceeds from the sale of fixed assets	2	26	1	-
Interest received	47	14	1	2
Dividend received	-	-	163	174
Total cash flows generated from investing activities (b)	***(6.075)***	***(10.525)***	***(5.581)***	***(8.963)***
Financing activities				
Proceeds from share capital increase	-	2.420	-	-
Payments for capital leases	(3.228)	(3.472)	(3.228)	(3.472)
Payments for operating leases	(212)	-	(134)	-
Proceeds from borrowings	143	1.938	144	1.938
Payments of borrowings	(1.423)	(3.753)	(1.423)	(3.753)
Dividends paid	(343)	(154)	-	-
Total cash flows generated from financing activities (c)	***(5.063)***	***(3.021)***	***(4.641)***	***(5.287)***
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	**1.148**	**524**	**(279)**	**(919)**
Cash & cash equivalents at beginning of the year	7.350	6.826	2.298	3.217
Cash & cash equivalents at end of the year	**8.498**	**7.350**	**2.019**	**2.298**

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

NOTES ON THE FINANCIAL STATEMENTS OF FISCAL YEAR 2019

-amounts in thousands € unless otherwise stated-

1. General information for the Company and the Group

The Company was established in 1967 (Government Gazette 201/10.04.67) under the corporate name “Anonimi Naftiliaki Etaria Kritis S.A.” trading as “ANEK LINES” (hereinafter “ANEK” , “Company” or the “Parent”) and operates in the passenger shipping sector. The Company’s seat is located in the municipality of Chania and its registered offices are located on 148 Karamanli Ave, Chania. ANEK is recorded in General Company Register with number 121557860000 and its website address is www.anek.gr. The Company’s shares have been listed in the Athens Stock Exchange since 1999.

In addition to the Parent company, the Group includes the following subsidiaries and associates with the following participation percentages:

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

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

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

The aforementioned companies, in which ANEK participates by more than 50%, as well as “ETANAP” and “LEFKA ORI” in which the Parent company has the control, have been included in the consolidated financial statements as at 31^{st} December 2019 using the full consolidation method. “ANEK LINES ITALIA S.r.l.” in which the Parent Company participates by 49% was consolidated using the equity method.

In addition to the above, the parent company holds a 50,11% share in the company LASITHIOTIKI ANONYMI NAFTILIAKI ETAIREIA (LANE) which was consolidated until 31.12.2018 using the full consolidation method. The subsidiary has not been included in the consolidated financial statements, as Group’s Management estimates that there has been a loss of control in accordance with the provisions of IFRS 10 "Consolidated financial statements". More specifically, according to IFRS 10, an investor controls an issuer when he is exposed or has rights to floating returns in the context of his participation in the issuer and has the ability to influence those returns through his authority over the issuer. Therefore, an investor controls an issuer if and only has all of the following: a) authority over the issuer, b) placements or rights with variable returns from his participation in the issuer and c) the ability to use his authority over the issuer to affect the amount of his earnings. ANEK, although holding 50,11% of the voting rights, has lost the ability (i.e. control) to use its power over the issuer LANE to influence the amount of its returns and, more specifically, for the following reasons:

a) The subsidiary's vessel, which was its sole asset, was auctioned off on 20.11.2019 by a creditor.

b) ANEK and the Group's management are unable to replace the deceased CEO and the two resigned members of LANE's Board of Directors.

c) There is an application for bankruptcy and appointment of a bankruptcy trustee by a creditor before the multi member Court of First Instance of Chania, on which the issuance of a decision is expected and the subsidiary company is expected to be dissolved as a legal entity.

d) ANEK or any other Group’s company has not provided any guarantees for the debts and liabilities of the subsidiary and consequently, as LANE is a public limited company there is no liability of its shareholders for its debts. The shareholders will suffer the loss that corresponds only to the capital paid by them. Therefore, as LANE's solution is expected, its non-consolidation in the financial statements as at 31.12.2019 is consistent with the fair presentation and in compliance with IFRS, meaning that the consolidated statement of financial position will not be included LANE's net liabilities since these will ultimately be borne by its creditors. ANEK has fully devaluated its interest in the subsidiary, while all the Group companies have made relevant provisions for their receivables by LANE.

Following the suspension of LANE consolidation, the Group's equity benefited by € 8,96 million of which € 4,49 million is attributable to the Group and € 4,47 million to non-controlling interests.

The financial statements of the subsidiaries for the year 2019 are posted on the Company's website www.anek.gr under the section "Company - Investors Centre - Financial Results".

The number of personnel employed as at 31st December 2019 was 705 for the Company (out of which 512 as vessels’ crew) and 762 for the Group (out of which 512 as vessels’ crew). Respectively, at the end of 2018 the Company had a number of 689 persons and the Group 745.

The annual financial statements of year 2019 have been approved by BoD of ANEK at the meeting of April 24th 2020.

2. *Preparation basis of the financial statement*

The attached annual separate and consolidated financial statements (hereinafter "financial statements") have been drafted according to the International Financial Reporting Standards (hereinafter “IFRS”), which have been issued by the International Accounting Standards Board (IASB) (and their interpretations). All the IFRS issued and in force at the date of drafting of the annual financial statements have been adopted by the European Union. The financial statements have been drafted according to the going concern principle and the historical cost principle, as modified with the adjustment of specific assets and liabilities at fair values By way of exception, the subsidiary LANE, in order to reach the value of its assets as soon as possible in case of immediate liquidation, changed the basis of preparation of its corporate financial statements from the beginning of the activity "at the beginning of the realizable value. This change does not have any material effect on the consolidated financial statements.

- **Going concern**

The Company, at the end of 2017, completed three consecutive profitable fiscal years, while achieving the return of its equity in a positive sign. The following year, the significant rise in fuel prices and the extraordinary predictions led to negative net results and equity became negative again. In the fiscal year 2019, was achieved a significant improvement in operating results and return to profitability, however, the Company's equity on 31.12.2019 remained negative by € 5,4 million, while Group's returned positive by € 3,3 million. Similar encouraging signs began in the first months of 2020.

However, recent developments regarding the spread of the COVID-19 pandemic and the restrictions and bans imposed on passenger traffic are expected to negatively affect the results of 2020. On the other hand, the significant decline in international oil prices offsets part of the loss of revenue, while positive are the government support measures related to labor costs and the strengthening of liquidity. In addition, the Ministry of Shipping and Island Policy (YNANP) has promoted a series of measures to support coastal shipping, which, among other, provides with extraordinary legislative regulation the possibility of activating the procedure of extraordinary assignments of public service contracts for a specific route or itineraries in the main and local shipping network.

It is noted that at this stage it is impossible to make safe predictions about the final impact of the pandemic on the operational activity of the Group. The management of the Group closely monitors the developments and takes care of the implementation of the procedures and the adoption of measures and policies that are considered appropriate and necessary, in order to ensure the business continuity and to limit the negative consequences to the smallest possible extent. Indicatively, measures that have already been taken in order to reduce operating costs are the temporary withdrawal of a vessel from Adriatic routes, the general reschedule of itineraries and the temporary suspension of employment contracts by part of the administrative staff.

Regarding the negative working capital, as mentioned in note 21 of the annual financial statements of 2019, from 31.12.2018 in the statements of financial position there has been reclassification of the long-term loans of the Parent to short-term bank liabilities according to par.74 of IAS 1 (see note 21 "Long-term and short-term bank liabilities"). As a consequence of the reclassification of long-term loans, the total short-term liabilities of the Group on 31.12.2019 amounted to € 308,2 million, while the total current assets amounted to € 54,6 million. Respectively, the total short-term liabilities of the Company on 31.12.2019 amounted to € 306,1 million, while the total current assets amounted to € 44,4 million.

It is noted that Parent company's loan agreements provide for the possibility of converting part of the bond loan (C.B.L.) into shares, in case of negative equity to return to a positive level. The bondholders have already submitted declarations for the conversion of the bonds into common shares of the Company. At the time when all the procedural conditions for the exercise of the right to convert these bonds will be fulfilled, the Company's share capital will increase by € 10,8 million with the issuance of 36,146,665 new common voting shares of nominal value of € 0,30 each. The relevant procedure has not been completed.

Considering the above, the Group's financial statements have been prepared under the going concern principle as the management estimates that the above actions will allow the Company to continue its operation without interruption.

- **Important accounting estimates, judgments and assumptions**

The drafting of financial statements according to the IFRS requires that the management proceeds to estimates, admissions, assumptions and evaluation judgments that affect the assets and liabilities, the notification of any receivables and payables on the date of the financial statements as well as the published amounts of income and expenses. The actual results may be different from such estimates. These estimates, admissions and evaluation judgments are made in order to select the most appropriate accounting principles and are based on the prior experience of the Group's management in relation to the level or the volume of relevant transactions or events and on other factors relevant to the expectations on the future developments and transactions. Moreover, they are reexamined periodically in order to correspond to the current conditions and reflect the current risks.

Significant accounting estimates for the Group's assets - since they have a large impact on the financial position and the results - are those that are related to:

a) Group vessels, their useful life, residual value and current value (see note 3 vi).

b) Possible events and liabilities related to legal claims, indemnities and maritime events. The management of the Group, considering the actual facts and that certain cases have not been finalized, considers that their outcome will not have a significant impact on the financial position and operation of the Company and the Group. Nonetheless, defining potential liabilities related to litigation claims and claims is a complex process that includes judgments about possible consequences and interpretations of laws and regulations. Changes in judgments or interpretations are likely to lead to an increase or decrease in the Group's contingent liabilities in the future.

c) The recoverability of the receivables, the assessment of certain balances as unsafe and the need for formation of impairment provisions for doubtful receivables and for expected credit losses under IFRS 9.

- **Accounting policy for joint - venture ANEK - SUPERFAST ENDEKA (HELLAS) INC. & SIA**

Regarding the accounting policy of the "ANEK SA" & SUPERFAST ENDEKA (HELLAS) INC. (Hereinafter referred to as "Consortium") in the financial statements, it is noted that the Group applies IFRS 11 that aligns the accounting of investments in joint ventures with the rights and obligations of the venturers on those joint ventures. The objective of the Joint Venture is to create revenue and the distribution among the venturers as determined by the contractual arrangement. The Group's participation in the Joint Venture is identified in accordance with the requirements of IFRS 11 as «joint operation». According to this classification, the Group recognizes in its 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 by the joint operation and

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

Finally, it is noted that the duration of the Joint Venture expires on 31.05.2020 and its renewal is expected.

- **New standards, interpretations, revisions and amendments**

The International Accounting Standards Board (IASB) and the IFRIC have issued a number of new IFRS and interpretations, which are either mandatory for accounting periods beginning on January 1st 2019 or after, or are not mandatory, as since the publishing date of the financial statements have not adopted by the European Union. The Group has fully adopted all IFRSs and interpretations that are effective after January 1, 2019, and examines the impact of the adoption of other IFRS and interpretations in the financial statements. The most significant new standards, interpretations and revisions are presented below:

(a) New standards and interpretations, revisions and amendments to existing Standards that are effective from 1st January 2019 and on and have been adopted by the European Union:

- **IFRS 16 - Leases**

In January 2016, the IASB issued a new Standard, IFRS 16 for the replacement of IAS 17 and IFRIC 4, 15 and 27. The objective of the Standard is to ensure that the lessees and the lessors, provide useful information that reasonably presents the substance of the transactions relating to leases. IFRS 16 introduces a single model for accounting treatment by the lessee, which requires the lessee to recognize assets and liabilities for all lease agreements lasting more than 12 months, unless the underlying asset is of insignificant value. The asset at the time of initial recognition consists of the amount of the initial recognition of the liability, the initial direct costs, any advance payments and the cost estimate of the obligation to reimburse the item. The obligation to pay during the initial recognition consists of the present value of the future balance payments. With regard to accounting treatment by the lessor, IFRS 16 essentially incorporates the requirements of IAS 17. Therefore, the lessor continues to categorize lease agreements into operating and financial leases, and to follow different accounting for each type of contract.

The Group adopted IFRS 16 without proceeding with a retroactive correction and application of IAS 8 "Accounting policies, changes in accounting estimates and errors" in previous reference periods. On the first date of application, the Group, using the practical expedient, chose to apply the standard to the contracts recognized before the date of entry into force of IFRS 16 as leases, applying IAS 17 and IFRIC 4. Therefore, the Group did not apply the standard to contracts that had not previously been determined as lease agreements in accordance with IAS 17 and the IFRIC 4. In addition, the Group chose the practical facilities provided by the standard, such as the application of a single discount rate depending on the duration of the lease for all categories of leases, the exclusion of the initial cost of concluding a consent from the valuation and the determination of the acquisition value of the asset with right of use as equal to the obligation from the lease adjusting by the amount of any prepaid leases relating to that lease.

In addition, the Group has chosen to use the exceptions provided for in the standard for lease contracts which expire within 12 months from the date of initial application and the lease agreements for which the underlying asset is of low value. More specifically, the Group leases office equipment (printers and photocopiers) that is considered low value.

The standard has been in force since January 1, 2019 and the Group proceeded with its full e-adaptation without reforming the relevant comparative data, ie it used the simplified approach by recognizing on the date of initial application (01.01.2019) as rights of use amounted to € 1.003 thousand and equal liabilities from leases. Respectively, the Company recognized rights of use of € 763 thousand and equal lease liabilities. The comparative information, as mentioned above, has not been reprinted and is still disclosed in accordance with IAS 17 and IFRIC 4.

- **IFRIC 23 - Uncertainty over income tax treatments**

In June 2017, the IASB issued the new Interpretation IFRIC 23. IAS 12 “Income Taxes” specifies how to account for current and deferred tax, but not how to reflect the effects of uncertainty. IFRIC 23 provides requirements that add to the requirements in IAS 12 by specifying how to reflect the effects of uncertainty in accounting for income taxes. The above have no material impact on Group’s financial statements. The above are effective for annual periods starting from 01.01.2019 and have been adopted by the European Union.

- **Amendments to IFRS 9 - Prepayment Features with Negative Compensation**

In October 2017, the IASB published narrow-scope amendments to IFRS 9. Under the existing requirements of IFRS 9, an entity would have measured a financial asset with negative compensation at fair value through profit or loss as the “negative compensation” feature would have been viewed as introducing potential cash flows that were not solely payments of principal and interest. Under the amendments, companies are allowed to measure particular prepayable financial assets with so-called negative compensation at amortized cost or at fair value through other comprehensive income if a specified condition is met. The above have no material impact on Group’s financial statements. The above are effective for annual periods starting from 01.01.2019.

- **Amendments to IAS 28 - Long-term Interests in Associates and Joint Ventures**

In October 2017, the IASB published narrow-scope amendments to IAS 28. The objective of the amendments is to clarify that companies account for long-term interests in an associate or joint venture – to which the equity method is not applied – using IFRS 9. The above have no material impact on Group’s financial statements. The above are effective for annual periods starting from 01.01.2019.

- **Annual improvements to IFRSs - Cycle 2015 - 2017**

In December 2017, the IASB issued Annual Improvements to IFRSs – 2015-2017 Cycle, a collection of amendments to IFRSs, in response to several issues addressed during the 2015-2017 cycle. The issues included in this cycle are the following: **IFRS 3 - IFRS 11:** Previously held interest in a joint operation, **IAS 12:** Income tax consequences of payments on financial instruments classified as equity, **IAS 23:** Borrowing costs eligible for capitalization. The amendments are effective for annual periods beginning on or after 1 January 2019. The above are effective for annual periods starting from 01.01.2019 and have no material impact on Group’s financial statements.

- **Amendments to IAS 19 - Plan Amendment, Curtailment or Settlement**

In February 2018, the IASB published narrow-scope amendments to IAS 19, under which an entity is required to use updated assumptions to determine current service cost and net interest for the remainder of the reporting period after an amendment, curtailment or settlement to a plan. The objective of the amendments is to enhance the understanding of the financial statements and provide useful information to the users. The above are effective from annual periods starting on or after 01.01.2019 and have no material impact on Group’s financial statements.

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

- **Revision of the Conceptual Framework for Financial Reporting**

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 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 References to the Conceptual Framework in IFRS Standards**

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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above are effective from annual periods starting on or after 01.01.2020 have not been adopted by the E.U.

- **Amendments to IFRS 3 - Definition of a business**

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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above are effective from annual periods starting on or after 01.01.2020 have not been adopted by the European Union.

- **Amendments to IAS 1 and IAS 8 - Definition of material**

In October 2018, the IASB issued amendments to its definition of material to make it easier for companies to make materiality judgments. 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 Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above are effective from annual periods starting on or after 01.01.2020 have not been adopted by the European Union.

- **IFRS 17 - Insurance contracts**

In May 2017, the IASB issued a new Standard, IFRS 17, which replaces an interim Standard, IFRS 4. The aim of the project was to provide a single principle-based standard to account for all types of insurance contracts, including reinsurance contracts that an insurer holds. A single principle-based standard would enhance comparability of financial reporting among entities, jurisdictions and capital markets. IFRS 17 sets out the requirements that an entity should apply in reporting information about insurance contracts it issues and reinsurance contracts it holds. The Group will examine the impact of the above on its Financial Statements, though it is not expected to have any. The above are effective from annual periods starting on or after 01.01.2021 and have not been adopted by the European Union.

- **Amendments to IFRS 9, IAS 39 and IFRS 7 - Interest Rate Benchmark Reform**

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 Group will examine the impact of the above on its financial statements, though it is not expected to be significant. The above have been adopted by the European Union with effective date of 01.01.2020.

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

In January 2020, the IASB issued amendments to IAS 1 that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments. The Group will examine the impact of the above on its Financial Statements, though it is not expected to be significant. The above are effective from annual periods starting on or after 01.01.2022 and have not been adopted by the European Union.

3. Principal accounting policies

The principal accounting policies used in preparing the attached annual financial statements for fiscal year 2019 are as follows:

(i) Consolidation basis

The attached consolidated financial statements include the financial statements of the Parent Company as well as of all subsidiary companies in which ANEK can exercise control. The control is exercised when ANEK, through a direct or indirect ownership of percentages in capitals maintains the majority of votes or has the power to exercise control in the boards of directors of subsidiaries. The subsidiaries are consolidated from the day the essential control is transferred to the Parent company, and they cease to be consolidated when the control is no longer exercised. The buyout accounting method is used for the consolidation of the subsidiaries that are bought out. The cost of a buyout is calculated as the sum of the fair values as at the date of transfer of the subsidiary's assets, of the shares issued and of the existing liabilities plus any cost incurred in connection with the buyout. The assets acquired and liabilities undertaken are recorded initially at fair value, regardless of the minority interest. The difference between the acquisition cost and the fair value of the assets acquired and liabilities undertaken is recorded as goodwill. If the acquisition cost is lower than the fair value, the resulting negative goodwill is recognized immediately in profit and loss account. The goodwill resulting from the acquisition of subsidiaries, associates and joint ventures is shown under intangible assets and is not subject to amortization, but is subject to impairment control on an annual basis. If interests are sold, any possible goodwill is taken into account in calculating profits / (losses). All the related party transactions and balances have been written-off in the attached consolidated financial statements. Where it was required, the accounting policies of subsidiaries have been amended so that consistency with the accounting policies that were adopted by the Group can be ensured. Moreover, all subsidiaries prepare their financial statements for the same period and at the same date as those of the Parent Company.

(ii) Investments in subsidiaries

The Company applies the amendment to IAS 27 "Consolidated and separate financial statements" and valuates its investments in subsidiaries by the equity method in the separate financial statements. Minority interest represents the percentage of profits / (losses) and equity which do not correspond to the Group and are presented in the consolidated financial statements separately. If minority interests are purchased by the Company, the difference between the buyout price and the net book value of the equity of the Company that is bought out is recognized as goodwill.

(iii) Investments in associates

ANEK's investments in other companies in which it exercises essential influence, which are not subsidiaries or joint ventures, are presented by using the equity method and are recorded initially at acquisition cost, including any possible goodwill recognized at the time of buyout. According to the equity method, the profits / (losses) resulting after the buyout are recognized in profit and loss account, and the amounts recorded directly in the associate's equity are recognized directly in the Group's equity. The Company applies the amendment to IAS 27 "Consolidated and separate financial statements" valuating its investments in subsidiaries by the equity method in the separate financial statements.

(iv) Currency of operation and presentation, and conversion of foreign currencies

The currency of operation and presentation used in the financial statements of ANEK and its subsidiaries is the Euro. Transactions in other currencies are converted into euros according to the currency exchange rates that were valid on the dates of these transactions. Upon the date of drafting of the financial statements, the monetary elements of assets and liabilities expressed in other currencies are adapted so that they depict the current currency exchange rates. The earnings and losses that result from transactions in foreign currencies during the period, as well as at the end-of-year appraisal of monetary elements in foreign currencies, are registered in the attached profit and loss account, with the exception of transactions that fulfill the conditions for the counterbalancing of cash flows presented in equity under "total comprehensive income".

(v) Recognition of revenues

The Company and the Group recognize income in order to reflect the transfer of the promised goods or services to customers in an amount reflecting the consideration they consider to be entitled to these goods or services. Revenue from contracts with customers is recognized when all of the following criteria are met:

a) The parties to the contract have approved the contract and are committed to performing their respective obligations.

b) The Company or the Group may determine the rights of each party in respect of the goods or services to be transferred.

c) The Company or the Group may determine the payment terms for the goods or services to be transferred.

d) The contract has a commercial character.

e) It is probable that the Company or the Group will receive the consideration it is entitled to in respect of the goods or services to be transferred to the customer. Revenue is measured at the fair value of the consideration received, net of value added tax, refunds, rebates and charges of taxes or fees. All taxes and charges charged by the Group to passengers on behalf of third parties are recorded on a net basis. The amount of revenue is considered to be measurable reliably when all possible commitments relating to the sale of goods or the provision of services have been resolved. The following specific recognition criteria should also be met when recognizing revenue:

Revenues from fares (tickets or vessels' charters): The revenues from tickets are recognized at the moment when the passengers/ vehicles execute the trip (traveling tickets). The revenues from the chartering of vessels are recognized based on the accrual principle, as per the stipulations laid down in relevant contracts. Government subsidies for subsidized routes are recognized in the relevant period and are included in "turnover". With the adoption of IFRS 15, there has been no change in the recognition of revenue from tickets and chartering. The Group separates possible other obligations that may be included in the contract and is a separate obligation to execute and identifies the proportion of revenue attributable to it (customer loyalty program).

Revenues from goods sold and provision of services onboard: The earnings from goods sold and the provision of services onboard are recognized at the moment of the sale or the provision of the service, when the relevant receipts are issued.

Revenues from goods sold and provision of services of non-shipping companies: The revenues from goods sold are recognized at the moment of sale and they are accounted by the issuance of the respective invoices. The earnings from the provision of services are accounted at the period when the services are provided.

Interest: The interest revenues are recognized according to the accrued accounting policy.

Dividends: The dividends are recognized as revenues when the right to collect them is established.

(vi) Fixed assets and depreciations / Investments in property

- The vessels, the buildings and the furniture, as well as the other equipment are appraised at the historical (or deemed) cost plus subsequent additions and minus accumulated depreciation / amortization and any provisions for their impairment. The historical cost of buildings since the IFRS transition date (01.01.2004) has been the deemed cost according to IFRS 1.
- Lands are measured at fair value, as determined on the basis of a study prepared by an independent assessor, and adjustment differences, and if positive, are recorded in equity as a real estate adjustment reserve (net of the relevant deferred tax). If the measurement results in net book value impairment, this is recognized as expense in profit and loss account, unless the reduction reverses a prior increase in the "adjustment reserve".
- As regards the vessels, the Group's management proceeded to an estimate of the relevant useful life, which was set at 40 years from the launching year of each vessel. It is deemed that there are no components of a different useful life other than subsequent expenses relating to additions to and

improvements of vessels, which are separated and depreciated partially and based on equal amounts within a five-year period. The residual values of vessels are set initially to 20% of the acquisition cost, but are reviewed annually (taking into account their current prices, as they arise from estimates made by independent firms) in an effort to come up with a more accurate estimate of their values at the end of their useful lives, and they are adjusted when necessary.

- Repair and maintenance costs are recorded in the expenses of the fiscal year when they were incurred. Significant improvements are capitalized at the cost of the corresponding fixed assets if they add to their useful lives, increase their production capacity or reduce their operating cost.
- The cost and the accumulated depreciation of an asset are written-off upon its sale or withdrawal, or when no further financial benefits are expected from its continued use. The earnings or the losses resulted from the distribution of an asset are included in the income statement of the year in which the respective asset is withdrawn.
- The Group's intangible assets include all accounting software programs, which are measured at acquisition cost less accumulated amortization and any possible impairment losses.
- The depreciation – amortization is calculated according to the fixed method with coefficients that reflect the useful life duration of the respective assets as follows:

Type of fixed asset	Useful Life
Vessels	40 years
Buildings	20 - 50 years
Plants	66 years
Mechanical equipment	8 years
Other transport means	5 - 9 years
Furniture and fixtures	5 - 10 years
Software – P/C	3 - 10 years

The useful live and residual value of buildings is adjusted when necessary after taking into account the relevant estimates made by an independent assessor.

- Investment real estate is intended for making revenues from rental fees or profits from reselling and are measured as acquisition cost less accumulated depreciation and any possible impairment losses.

(vii) Impairment of assets (exclusive of goodwill)

The accounting values of the non-current assets are audited annually for purposes of impairment when events or changes in conditions suggest that their accounting value may not be retrievable. When the accounting value of some asset exceeds the retrievable amount, the respective impairment loss is registered in the income statement, unless if there is a credit balance in the readjustment reserve for the same asset. The retrievable value is defined as the highest value between the net sale price and the use value. The net sale price is the amount that can be received from the sale of a property asset in the context of a reciprocal transaction in which the parties are fully aware and voluntarily adhere to, after the deduction of any additional immediate cost for the distribution of the property asset, while the use value is the net current value of the estimated future cash flows that are expected to be executed by the continuous use of a property asset and from the return that is expected to result from its distribution at the end of its estimated useful life. For the purposes of defining the impairment, the elements in assets are grouped at the lowest level for which the cash flows may be separately recognized. More specifically, the impairment test of the accounting values of the most important assets of the Parent Company and the Group includes the following:

a) Vessels: On the basis of estimates made by independent firms of assessors, the current value of each vessel is determined as at the balance sheet date (at the end of each fiscal year) and is compared against the corresponding net book value. If it is identified that the latter is higher than the current value of a vessel, the value in use of a cash flow unit is determined to find out whether there are reasons for impairment.

b*) Investments in subsidiaries:* As regards the Parent Company's investments, their equity is taken into account, plus any possible goodwill which is not shown in the subsidiaries' financial statements.

(viii) Inventories

Inventories are measured at the lower of their acquisition cost and net realizable value. The acquisition cost, including the acquisition value plus other purchasing expenses, is determined by using the weighted average cost method. The net realizable value of merchandise and products is the estimated sale price in the normal operation, minus the estimated necessary cost for their sale. The net liquid value of fuel, lubricants and materials on vessels, as well as of raw and auxiliary materials of trade and industrial subsidiary companies is the cost for their replacement. Provisions for slowly distributed or devaluated reserves are formed if deemed necessary.

(ix) Accounts receivable

The accounts receivable appear at their nominal value, after provisions for any uncollected balances. All receivables the Group are short-term (to be collected in one year maximum) and, therefore, there is no need to proceed with discounting at balance sheet date. On every balance sheet date all the delayed or doubtful receivables are estimated in order to find out whether it is, or is not, necessary to form an impairment provision for these receivables. Any balance definitely not collected is written-off by a respective reduction of the provision for bad debts. The provision amount is recorded as an expense in profit and loss under "other expenses".

(x) Cash and cash equivalents

The Group considers time deposits and other high liquidity investments of a maturity date of less than three months as cash and cash equivalents. Cash and cash equivalents comprise cash and sight deposits, as well as overdrafts in banks, which are shown as current bank liabilities.

(xi) Share capital

Common and preferred shares are shown in the share capital of shareholders' equity, which represents the value of the Company's shares issued and in circulation. The amount paid above the par value per share is recognized in the shareholders' equity under "share premium account". Additional expenses relating to the issue of new shares are recorded in the shareholders' equity, by deducting them from the "share premium account". Own shares represent Parent Company shares acquired and held by the Parent Company or its subsidiaries and are shown at acquisition cost, by deducting them from the shareholders' equity. Upon purchase, sale, or cancellation of own shares, the relevant accounts and the results of the relevant act or liquidation are recognized directly in equity.

(xii) Bank loans

All loan liabilities are initially recorded at the cost that reflects their fair value reduced by the respective expenses for the loan. Following initial recording, they are measured at amortized cost using the effective interest method. Those loan liabilities that are payable within the following twelve months from the balance sheet date are shown as current bank liabilities.

(xiii) Borrowing cost

Borrowing costs are recognized as expense in the period in which they are incurred and include the interest of current and non-current bank liabilities, as well as the amortization of the cost incurred for obtaining the loans in accordance with their durations.

(xiv) Provision for retirement benefits

(a) Short-term benefits**:** Short-term benefits to employees (except for termination or retirement) in money or in kind are recognised as an expense when they are accrued.

(b) Post-employment benefits**:** Post-employment benefit schemes (except for the vessels' crew), comprise both defined contribution plans and defined benefit plans. The accrued cost of the defined contribution plans is recognised as an expense in the period it concerns. The liability recognised in the balance sheet in respect of defined benefit pension plans is calculated at the discounted value of future benefits to employees that have been accrued at the balance sheet date. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the other comprehensive income in the period in which they occur. Past-service cost is recognised immediately in income. It is noted that in respect of the vessels' crew, based on applicable laws is stated that does not accumulate rights on indemnity compensation in case of dismissal or retirement and consequently the financial statements do not include relevant provision.

(c) Termination benefits**:** Termination benefits are employee benefits payable as a result of a Group's decision to terminate an employee's employment before the normal retirement date, or an employee's decision to accept voluntary redundancy in exchange for those benefits. The Group recognises the termination benefits as an obligation and termination at the earlier among the following dates: a) when the entity is without realistic possibility of withdrawal and b) when the entity recognises reconstruction cost that comes under IAS 37 and entails payment of termination benefits. Where termination benefits fall due more than 12 months, after the balance sheet date, are discounted to their present value.

(xv) Public insurance programs

The vessel crews are insured in NAT, whereas the Group's administrative personnel is mostly covered by the principal public insurance body for the private sector (EFKA) that provides pension and medical-pharmaceutical benefits. Every employee is under the obligation to contribute part of his monthly salary to the fund, while part of the total contribution is covered by the Group. Upon retirement, the retirement fund is responsible for the payment of retirement benefits to the employees. Thus the Group does not have any legal or implicit obligation to pay future benefits based on that plan.

(xvi) Income tax (current and deferred)

According to the legislation in force on the taxing of vessels (law 27/1975, article 2), the earnings from the exploitation of the vessels are exempted from income taxes. According to the same law, the vessels under a Greek flag are subject to a special tax on the basis of registered tons of total capacity. This tax is considered to be an income tax. The earnings from the non-shipping activities are taxed according to the general provisions on income tax. The income tax rate according to the article 58 of law 4172/2013 as amended at the basis of article 22 of law 4646/2019 was set for the closing year and onwards to 24%. Deferred income taxes have been calculated either on differences in accounting and tax bases of subsidiaries operating under the ordinary income tax regime, or on differences in accounting and tax bases of the Group's shipping companies which are expected to affect their realization or settlement in the determination of income tax. Current and deferred tax is calculated on the basis of the financial statements of each of the companies included in the consolidated financial statements in accordance with the tax laws in force in Greece or other tax frameworks in which the foreign subsidiaries operate. Income tax expense includes current vessel tax under law 27/1975, income tax on non-shipping activities resulting from the profits of each company, tax audit differences and differences in deferred income taxes based on statutory tax rates. Income tax relating to items that are recognized directly in equity is recognized in the statement of comprehensive income.

(xvii) Operating / financial leases

The Group has implemented IFRS 16 using the simplified approach by registering, on the date of initial application, the rights to use assets with an amount equal to the lease obligations, adjusted by the amount of any prepaid or past rents due to. The comparative information has not been rephrased and is still disclosed in accordance with IAS 17 and the interpretation 4.

a) Cases in which the Group is a lessee

Operating leases: The Group recognizes a right to use an asset and the lease obligation at the beginning of the lease. The right of use is initially valued at the cost, which includes the amount of the initial recognition of the lease obligation, any lease payments made at the beginning or before the start of the lease minus any lease incentives received, any initial direct costs and valuation liability for any costs of restoring the right to use an asset.

After initial recognition, the right of use is valued at the cost of acquisition reduced by any cumulative depreciation and impairment losses and adjusted in the event of any reassessment of the lease obligation. The right of use is depreciated by the method of fixed depreciation until the end of the lease period, unless the contract provides for the transfer of ownership of the underlying asset to the Group at the end of the lease period. In this case, the right of use is depreciated during the useful life of the underlying asset. In addition, the right of use is checked for impairment losses, if any, and is adjusted in cases where there is an adjustment of the lease obligation.

Lease obligation at initial recognition consists of the present value of future residual lease payments. The Group uses the imputed rental interest rate to discount the remaining future rents and, where this cannot be determined, uses the marginal borrowing rate (IBR).

Lease payments included in the valuation of lease liability include the following:

- fixed payments,

- variable payments depending on an indicator or an interest rate,

- amounts expected to be paid on the basis of residual value guarantees,

- the price of the exercise of the purchase right that the Group considers will exercise and penalties for termination of the lease, if the determination of the duration of the lease has taken into account the exercise of the right of complaint by the Group.

After the start date of the lease period, the lease obligation decreases with the payment of lease, increases with the financial expense and is reassessed for any changes in the lease.

A reassessment is made when there is a change in future lease payments that may result from a change in an indicator or if there is a change in the Group's estimate of the amount expected to be paid for a residual value guarantee, a change during the lease and a change in the estimate of exercise the right to purchase the underlying item, if any. When the lease obligation is adjusted, a corresponding adjustment is made to the book value of the right of use or is recorded in the results when the book value of the right of use becomes zero.

According to the policy chosen by the Group, the right of use is recognized in the "Tangible fixed assets" and the obligation to lease in "Other long-term liabilities" and "Other short-term liabilities". In cases where the Group operates as a lessor with an operating lease, the right of use concerning the main contract is included in the category "Investments in property".

The Group has chosen to use the exception provided by IFRS 16 and not to recognize a right of use and a lease obligation for leases not exceeding 12 months or for leases in which the underlying asset is of low value (less than € € 5 thousand when new). In these leases, the payments of the operating lease are recognized as an expense in the total income statement on a fixed basis during the lease.

Financial leases: These leases, which relate to tangible fixed assets, are capitalized at the commencement of the lease at the lowest value between the fair and present value of the minimum lease and are depreciated on the basis of the useful life of the fixed assets. Each lease is divided between the obligation and the financial expenses in order to achieve a fixed interest rate on the remaining financial obligation. The corresponding obligation, net of financial expenses, is depicted in the financial position statement as a long-term or short-term financial lease obligation. The corresponding expenses are recorded in the comprehensive income statement.

The Group has recognized as financial leases the long-term leases of vessels with the right to purchase. Therefore, these vessels appear in the financial statements in the tangible fixed assets, while the liabilities arising from charter contracts appear in the long-term and short-term liabilities of the financial position.

b) Cases in which the Group is a lessor

Operating leases: In the case of operating leases, the Group classifies the leased fixed asset as an asset, making depreciation based on its useful life. The amounts of lease, corresponding to the use of the leased fixed asset, are recognized as income, in the category "other income", by the accrued method.

Financial leases: In the case of financial leases, in which the Group operates as a lessor, the total amount of leases provided for in the lease is entered into the category of loans and receivables from customers. The difference between the present value (net investment) of rents and the total amount of rents is recognized as non-accrued interest and is deductible. Leasing receipts reduce the total demand for lease, while financial income is recognized by the accrued method. Receivables from financial leases are considered to impair their value in accordance with IFRS 9.

When the Group is an intermediate lessor, it evaluates the classification of the sublease by referring to the right to use the main lease, in essence the Group compares the terms of the main lease with those of the sublease. Conversely, if the main lease is a short-term lease in which the Group applies the exception described above, then it classifies the sublease as an operating lease. In this case, the Group recognizes the amounts of rent corresponding to the sublease of the leased fixed income as income, in the category "other income", by the accrued method.

(xviii) State grants

State grants that concern the subsidization of fixed assets are recognized at their fair value when there is certainty that the grant will be collected and all the relevant terms of receipt will be upheld. These grants are registered under long-term obligations as income of subsequent years and are transferred to profit and loss in installments according to the estimated useful life of subsidized assets, less the cost of goods sold. Grants related to expenses are systematically registered under the revenues for the period in which these must be reconciled with the respective expenses.

(xix) Provisions and contingent liabilities

Provisions are recognized when the Group has current legal or deemed liabilities as a result of previous events, their liquidation is possible through the outflow of resources and the respective amounts of payables may be reliably appraised. The provisions are reexamined on every balance sheet date and are adjusted so as to depict the current value of the expense that is expected to be disbursed in order to settle the liability. In what concerns the provisions expected to be liquidated in the long-term, when the time value of money will be significant, the relevant amounts are calculated by prepaying the estimated future cash flows with a coefficient before taxes that reflects the current estimates of the market on the time value of money and where deemed necessary, the risks specifically related to the liability. Contingent liabilities are not recognized in the financial statements but they are made known, unless the possibility of an outflow of resources that incorporate financial benefits is minimum. Contingent receivables are not recognized in the financial statements but they are made known provided that the inflow of financial benefits is possible.

(xx) Earnings per share

The principal earnings per share are calculated by dividing the net profits or losses (after the deduction of preferred dividends of there are any) by the average balanced number of shares in circulation for the duration of every year (exempting the average of shares that were acquired as own shares). The earnings per share in the consolidated financial statements are calculated by dividing the net profits or losses after the deduction of minority interests with the average balanced number of shares. Impairment of diluted earnings per share is calculated by dividing net profit or loss after deducting minority interests by the weighted average number of shares adjusted for potential convertible stock options.

(xxi) Dividends

Dividends are recorded as liability in the financial statements of the year in which the General Meeting of shareholders approves the relevant distribution proposal made by the Board of Directors.

(xxii) Segmental information

The Group presents the information required by IFRS 8, which has provided for an administrative approach for the information provided per operating segment. The relevant information provided must be the one the used by the management internally to evaluate the performance of the Group's operating segments. Adoption of the new standard did not have a significant effect on how operating segments are recognized for information purposes. The change relates to separating the non-shipping activities of the Group, which are shown in a separate column (segment). Shipping activities are still presented in segments arising from the lines in which the vessels are operated: domestic routes (coastal shipping) and foreign routes (mostly in the Adriatic Sea).

(xxiii) Financial assets

Initial recognition of financial assets

The Group measures financial assets at their initial recognition at fair value at the time they are acquired. The Group initially recognizes trade receivables without a significant financial component at their transaction price.

Classification and measurement of financial assets

All financial assets that are within the scope of IFRS 9 are subsequently measured at their initial recognition at amortized cost or at fair value. In accordance with IFRS 9, financial assets are classified into one of the following three categories:

- at amortized cost "AC", provided that both of the following conditions are met:
  - the financial asset is held within a business model, the objective of which is to hold financial assets for the purpose of collecting contractual cash flows, and
  - based on the contractual terms of the financial asset, cash flows that consist exclusively of

capital repayment and interest on the outstanding capital are created at specific dates (solely payments of principle and interest – SPPI)

- at fair value through other income directly in equity "FVTOCI", provided that both of the following conditions are met:
  - the financial asset is maintained in the context of a business model the objective of which is achieved both by the collection of contractual cash flows and the sale of financial assets, and
  - under the contractual terms of the financial asset, cash flows that consist solely of capital repayments and interest on the outstanding capital are created at specific dates
- fair value through "FVTPL" results: in all other cases, financial assets will be measured at fair value through profit or loss.

The basis of the classification and subsequent measurement depends on the following two factors:

- The entity's business model for the management of financial assets.
- The characteristics of the contractual cash flows of the entity.

The Group's business model refers to the way in which the Group manages its financial assets to generate cash flows and determines whether cash flows arise from the collection of contractual cash flows, the sale of financial assets, or both. Business model evaluation is performed on the basis of scenarios reasonably expected by the Company and the Group and is not based on "worst case" or "crisis simulation" scenarios.

The SPPI test is the second condition for the classification of a financial asset in one of the AC or FVTOCI or FVTPL classes by the Group. In particular, for a financial item to be measured in AC or FVTOCI, its contractual terms must lead to specific cash flow dates that consist of capital and interest payments on the outstanding principal.

The Group classifies financial assets that are not held as part of "holding for the purpose of collecting contractual cash flows" or "holding for the purpose of collecting contractual cash flows or sale of financial assets" in FVTPL.

Impairment

The adoption of IFRS 9 led to a change in the accounting treatment of impairment losses for financial assets, as no longer recognized losses but expected credit losses. The expected credit losses are equal to the present value of the difference between the conventional flows and the flows that the Group considers to receive. Expected credit losses for each year are recognized in the results.

Participations

The Company classifies equity participations in the scope of IFRS 9 in FVTPL except for investments in subsidiaries, associates and joint ventures that are accounted for in accordance with IFRS 10 "Consolidated Financial Statements", IAS 27 "Separate Financial Statements" or IAS 28 "Investments in Associates and Joint Ventures”.

Financial liabilities

The financial liabilities of the Group are valued at non-depreciated costs and interest by the real interest rate method. The results from the valuation or discontinuation of recognition of liabilities valued at fair value are recognized in the financial results of the total income statement.

Interruption of recognition of financial data and liabilities

The Group discontinues the identification of financial assets when:

- the cash flows of the financial and financial data have expired,
- Transfers the contractual rights to collect the cash flows from the financial and economic data and at the same time transfers the risks and the benefits deriving from them,
- Loans or investments in securities become inadmissible receipts, at which point they are written off.
- The contractual terms of the financial and economic data are substantially changed.

The Group discontinues the recognition of a financial obligation (or its sanctuaries) when it is contractually fulfilled, canceled or expired.

(xxiv) Measurement of financial assets' fair value

Fair value is the price that would be received to sell an asset (financial or non-financial) or paid to transfer a liability (financial or non-financial) in an orderly transaction between market participants at the measurement date. In measuring the fair value it is assumed that the transaction of selling the asset or transfer the liability takes place either: (i) the principal market for the asset or liability or (ii) in absence of the main market, in the most advantageous market for the asset or liability. A financial instrument is considered to be negotiable in a main market if the trading price is directly and regularly available from an exchange, broker, industry group, a pricing service or regulatory body and those prices represent actual and regularly in ongoing market transactions at arm's length base. An entity does not need to undertake an exhaustive search of all possible markets to trace the main market or, in absence of the main market, the most advantageous market, but takes into account all reasonably available information. In lack of appropriate evidence to the contrary, the market in which an entity would normally undertake a transaction to sell the asset or transfer the liability is considered to be the main market or in absence of the main market, the most advantageous market. If there is a principal market for the asset or liability, the fair value measurement represents the price on that market (whether that price is directly observable or estimated using another valuation technique), even if the price in a different market is potentially more advantageous at the measurement date. IFRS 13 establishes a hierarchy of valuation models on the objectivity of the data used in these models (observable or non-observable data). Observable data are based on market data and derived from independent sources, while non-observable inputs refer to management assumptions. The Group and the Company estimate the fair value of financial instruments relying on relevant framework that classifies financial assets to a three-level hierarchy, based on the data used for their valuation, as described below:

Level 1: Investments at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

-amounts in thousands € unless otherwise stated-

Level 2: Investments held at fair value based on valuation models in which all the elements that significantly affect the fair value are based (either directly or indirectly) on observable market data.

Level 3: Investments at fair value based on valuation models in which the elements that significantly affect the fair value are not based on observable market data.

4. Segmental information

As mentioned above in note 3xxii, the main business activity of the Group is concentrated upon passenger ferry shipping activities, both in domestic and abroad routes. The main sources of revenue are generated from passenger, P.U. vehicles and truck fares, as well as other on-board activities (bar, restaurants, stores and casinos). Revenue of non-shipping Group companies which participate in the consolidated turnover are included in "other activities". The following chart presents a geographical segmentation of the activities of both the Group and the Company for the fiscal years 2019 and 2018:

	Shipping activities		Other	
01.01.19 - 31.12.19	**Domestic**	**Abroad**	**Activities**	**Total**
Group				
Revenues from fares	47.255	103.533	-	150.788
On board revenues	3.266	7.729	-	10.995
Other	474	174	11.460	12.108
Total income	**50.995**	**111.436**	**11.460**	**173.891**
Cost of sales	47.350	80.211	6.074	133.635
Gross operating results	**3.645**	**31.225**	**5.386**	**40.256**
Vessels' additions and transfers to the value	254	1.094	-	1.348
Vessels' depreciation	2.487	7.531	-	10.018
Net book value of vessels	65.266	188.736	-	254.002
Non distributed assets	-	-	-	76.932
Total Assets 31.12.19	**-**	**-**	**-**	**330.934**

Company				
Revenues from fares	41.863	103.533	-	145.396
On board revenues	3.266	7.729	-	10.995
Other	474	174	-	648
Total income	**45.603**	**111.436**	**-**	**157.039**
Cost of sales	42.739	80.212	-	122.951
Gross operating results	**2.864**	**31.224**	**-**	**34.088**
Vessels' additions and transfers to the value	254	1.094	-	1.348
Vessels' depreciation	2.487	7.531	-	10.018
Net book value of vessels	65.266	188.736	-	254.002
Non distributed assets	-	-	-	64.545
Total assets 31.12.19	**-**	**-**	**-**	**318.547**

-amounts in thousands € unless otherwise stated-

01.01.18 - 31.12.18	Shipping activities Domestic	Abroad	Other Activities	Total
Group				
Revenues from fares	45.618	101.132	-	146.750
On board revenues	2.814	7.759	-	10.573
Other	179	157	10.576	10.912
Total income	**48.611**	**109.048**	**10.576**	**168.235**
Cost of sales	44.672	86.227	5.765	136.664
Gross operating results	**3.939**	**22.821**	**4.811**	**31.571**
Vessels' additions and transfers to the value	905	21.465	-	22.370
Vessels' depreciation	2.537	7.570	-	10.107
Net book value of vessels	63.443	200.187	-	263.630
Non distributed assets	-	-	-	66.789
Total assets 31.12.18	**-**	**-**	**-**	**330.419**

Company				
Revenues from fares	41.416	101.132	-	142.548
On board revenues	2.813	7.760	-	10.573
Other	175	157	-	332
Total income	**44.404**	**109.049**	**-**	**153.453**
Cost of sales	39.814	86.227	-	126.041
Gross operating results	**4.590**	**22.822**	**-**	**27.412**
Vessels' additions and transfers to the value	905	21.465	-	22.370
Vessels' depreciation	2.537	7.570	-	10.107
Net book value of vessels	62.484	200.188	-	262.672
Non distributed assets	-	-	-	60.062
Total assets 31.12.18	**-**	**-**	**-**	**322.734**

Revenue from domestic fares in 2019 includes income from state subsidies for public services routes amounting to € 6.182 thousand for the Group compared to € 6.066 thousand in the previous year. Additions, impairment, depreciation and net book value of vessels were allocated to geographic activities depending on the time of operation of each vessel on domestic and abroad routes.

Any further allocation would be arbitrary given that other assets and liabilities from which the Group's income and expenses result are common and cannot be separated into segments.

-amounts in thousands € unless otherwise stated-

5. Cost of sales

The cost of sales appearing on the financial statements of 2019 and 2018 can be analyzed as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Crew cost, crew benefits, etc.	32.937	32.332	32.117	31.504
Fuels, lubricants and consumables	59.608	60.584	51.300	52.574
Insurance, port expenses and water supply	11.410	9.523	11.094	9.201
Repairs & maintenance, chartering and other operating expenses	19.254	23.726	18.423	22.654
Depreciation	10.426	10.499	10.017	10.107
	133.635	**136.664**	**122.951**	**126.041**

6. Administrative & Selling expenses

Administrative expenses for 2019 and 2018 are analyzed below:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Payroll cost and other personnel expenses	6.249	6.106	6.047	5.897
Other administrative expenses	3.063	5.622	2.492	4.941
Depreciation	177	152	172	144
	9.489	**11.880**	**8.711**	**10.982**

Respectively, the selling expenses are analyzed as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Payroll cost & other personnel expenses	3.750	3.967	3.313	3.540
Sales commissions	7.768	7.512	7.238	7.052
Other selling expenses	3.530	3.516	2.012	1.996
Depreciation	421	560	305	522
	15.469	**15.555**	**12.868**	**13.110**

"Payroll cost" under administrative and selling expenses includes a provision for staff retirement indemnity (see relevant note 23 "Employee benefits").

-amounts in thousands € unless otherwise stated-

7. Other income / expenses

Other income appearing in the financial statement is analyzed as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Provision of services to third parties, rental fees, commissions and other	668	555	1.126	1.043
Income from claims and forfeiture clause	224	25	224	24
Income from subsidies and other	779	173	754	120
	1.671	**753**	**2.104**	**1.187**

Respectively, other expenses are analyzed as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Provisions (doubtful receivables and other)	1.559	448	1.545	235
Other expenses	731	855	664	255
	2.290	**1.303**	**2.209**	**490**

8. Financial results

Financial expenses and income are analyzed as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Interest expenses	7.473	7.204	7.473	7.131
Other financial expenses	1.867	1.792	1.853	1.774
Foreign exchange difference expenses	194	509	194	494
	9.534	**9.505**	**9.520**	**9.399**
Interest income	51	12	1	2
Foreign exchange difference income	4	30	4	30
	55	**42**	**5**	**32**

Other financial expenses, apart from commissions and other bank expenses, include the financial costs arising from financial leases of Company's vessels and operating leases (IFRS 16) totaling € 532 thousand for the Group and € 526 thousand for the Company, the interest on tax arrangements as well as the financial costs of the actuarial study and of the part of the Convertible Bond Loan in the equity. There were no borrowing costs that were capitalized during the year.

-amounts in thousands € unless otherwise stated-

9. Results from investing activities

The results from investing activities of the Group and the Parent Company for fiscal years 2019 and 2018 include:

	Group		Company	
	01.01.19-31.12.19	01.01.18-31.12.18	01.01.19-31.12.19	01.01.18-31.12.18
Profits / (losses) from the sale and measurement of financial assets at fair value	88	(56)	82	(48)
Impairment of property assets value	1	-	1	-
Other losses	-	-	-	(1.525)
	89	**(56)**	**83**	**(1.573)**

Upon evaluation of the securities (listed on the Athens Stock Exchange or not) included in the Company's portfolio, in accordance with their current value as at 31.12.2019, incurred profits amounting to € 88 thousand, compared to losses of € 56 thousand at 31.12.2018. Upon the impairment test of the value of Group's vessels, which is carried out at the end of each fiscal year, on 31.12.2019 no need for impairment occurred. Parent's other losses for the year 2018 concerned the results from the reduction of its participation rate in subsidiaries.

10. Results from measurement of investments in associates

The Company measures its investments in subsidiaries and associates using the equity method. Upon the valuation of investments in associates as at 31.12.2019 there was a profit of € 695 thousand as compared to € 631 thousand at 31.12.2018. Regarding "results from measurement of investments in associates" in Group's Statements of Comprehensive Income see note 13 "Investments in subsidiaries and associates".

11. Other provisions

The "Other provisions" of the statements of Comprehensive Income amounting to € 817 thousand include provision (expense) for non-collection of deductible amount of a vessels' insurance compensation, as well as income from non-used provisions for tax audits of previous years. In the fiscal year 2018, the Company had proceeded with a total impairment of its disputed claim by a central port agent for many years, totaling € 6,8 million, which corresponded to due fares of previous years.

12. Fixed assets / Investments in property

- **Privately-used tangible assets**

The tables of tangible fixed assets for the Group and the Company are shown below:

-amounts in thousands € unless otherwise stated-

Group	Vessels	Land and buildings	Other Equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.18	**437.989**	**18.443**	**13.813**	**882**	**-**	**471.127**
Additions	21.547	76	1.055	-	-	22.678
Reductions	-	(66)	(927)	-	-	(993)
Transfers	739	-	143	(882)	-	-
Adjustments	84	-	-	-	-	84
Acquisition value 31.12.18	**460.359**	**18.453**	**14.084**	**-**	**-**	**492.896**
Additions	1.348	172	60	1.310	1.003	3.893
Reductions	(8.689)	-	(287)	-	-	(8.976)
Acquisition value 31.12.19	**453.018**	**18.625**	**13.857**	**1.310**	**1.003**	**487.813**
Accumulated depreciation 01.01.18	**186.621**	**4.960**	**12.622**	**-**	**-**	**204.203**
Depreciation	10.107	698	373	-	-	11.178
Reductions	-	(66)	(908)	-	-	(974)
Accumulated depreciation 31.12.18	**196.728**	**5.592**	**12.087**	**-**	**-**	**214.407**
Depreciation	10.018	346	399	-	207	10.970
Reductions	(7.730)	-	(287)	-	-	(8.017)
Accumulated depreciation 31.12.19	**199.016**	**5.938**	**12.199**	**-**	**207**	**217.360**
Net book value 31.12.18	**263.631**	**12.861**	**1.997**	**-**	**-**	**278.489**
Net book value 31.12.19	**254.002**	**12.687**	**1.658**	**1.310**	**796**	**270.453**

Company	Vessels	Land and buildings	Other Equipment	Property in progress	Rights of use	Total
Acquisition value 01.01.18	**431.838**	**12.402**	**2.947**	**739**	**-**	**447.926**
Additions	21.547	38	17	-	-	21.602
Reductions	-	(66)	(809)	-	-	(875)
Transfers	739	-	-	(739)	-	-
Adjustments	84	-	-	-	-	84
Acquisition value 31.12.18	**454.208**	**12.374**	**2.155**	**-**	**-**	**468.737**
Additions	1.348	12	11	1.141	763	3.275
Reductions	-	-	(10)	-	-	(10)
Acquisition value 31.12.19	**455.556**	**12.386**	**2.156**	**1.141**	**763**	**472.002**
Accumulated depreciation 01.01.18	**181.429**	**4.136**	**2.867**	**-**	**-**	**188.432**
Depreciation	10.107	613	22	-	-	10.742
Reductions	-	(66)	(809)	-	-	(875)
Accumulated depreciation 31.12.18	**191.536**	**4.683**	**2.080**	**-**	**-**	**198.299**
Depreciation	10.018	266	30	-	127	10.441
Reductions	-	-	(10)	-	-	(10)
Accumulated depreciation 31.12.19	**201.554**	**4.949**	**2.100**	**-**	**127**	**208.731**
Net book value 31.12.18	**262.672**	**7.691**	**75**	**-**	**-**	**270.438**
Net book value 31.12.19	**254.002**	**7.437**	**56**	**1.141**	**635**	**263.271**

- **Vessels with financial lease agreements**

Parent company has entered into two long-term charter vessels contracts with purchase option, which have been recognized as financial leases. Therefore, these vessels in financial statements are included in the tangible fixed assets. Their net book value on 31.12.2019 amounts to € 38.602 thousand compared to € 43.942 thousand on 31.12.2018.

-amounts in thousands € unless otherwise stated-

- **Reductions**

Reductions in fixed assets for the fiscal year 2019 refer to the effect from the suspension of consolidation of the subsidiary LANE in the financial statements of the Group where it was included until 31.12.2018 (see note 1).

- **Rights of use**

The Group implemented for the first time IFRS 16 "Leases", recognizing on the date of initial application (01.01.2019) assets refer to buildings and equipment, as rights of use assets of € 1.003 thousand and equal liabilities from leases. Respectively, the Company recognized rights of use assets related to buildings amounting to € 763 thousand and equal liabilities from leases. For the depreciation of rights of use, the relevant payments and the discount rate, see note 30 "Commitments and contractual obligations".

- **Investment property**

"Investment property" includes the Parent Company's privately-owned offices, which are leased, as well as the value of lands of subsidiaries which are outside the production network and are occupied to provide the company with additional funds. The income from leasing out the Parent Company's offices in fiscal year 2019 amounted to € 27 thousand and no relevant expenses were incurred, apart from depreciation. Following are the amounts recorded under "Investment property" for the Group and the Company:

	Group	Company
Acquisition value 01.01.18	**2.036**	**961**
Additions / (reductions)	-	-
Acquisition value 31.12.18	**2.036**	**961**
Additions / (reductions)	-	-
Acquisition value 31.12.19	**2.036**	**961**
Accumulated depreciation 01.01.18	**272**	**272**
Depreciation	6	6
Accumulated depreciation 31.12.18	**278**	**278**
Depreciation	5	5
Accumulated depreciation 31.12.19	**283**	**283**
Net Book Value 31.12.18	**1.758**	**683**
Net Book Value 31.12.19	**1.753**	**678**

-amounts in thousands € unless otherwise stated-

Intangible assets

All intangible assets include the Group's computer software, whose values for 2019 and 2018 are as follows:

	2019	2018
Acquisition value 01.01	2.407	2.127
Additions for the year	-	280
Acquisition value 31.12	**2.407**	**2.407**
Accumulated depreciation 01.01	2.091	2.065
Depreciation for the year	48	26
Accumulated depreciation 31.12	**2.139**	**2.091**
Net Book Value 31.12	**268**	**316**

There was no need for impairment of the value of intangible assets.

Vessels' fair value – Impairment test

As referred to note 3 vii, the Group measures the values of the vessels at the balance sheet date by obtaining estimates from independent firms of assessors in order to determine their current values. If it is identified that the net book value is higher than the current value of a vessel, the value in use of a cash flow unit is determined to find out whether there are reasons for impairment. In accordance with relevant estimations performed on 31.12.2019 the total current value of the Company's owned vessels (with the exception of the two vessels that have been recognized in the fixed assets with financial lease contracts) amounted to a total of € 221,1 million compared to € 215,4 million which is the corresponding book value. Nevertheless, for a vessel that the net book value was less than its current value at the end of 2019, as retrievable value was used its value in use and there was no need for impairment. Cash flow provisions are based on management's approved budgets that cover the useful life of vessels. In addition a sensitivity analysis was performed for the model's underlying assumptions (discount rates, EBITDA and residual values) to examine the adequacy of the value margin. According the sensitivity analysis the retrievable value exceeds the net book value. The discount rate used for the determination of value in use was the weighted average cost of capital after tax that stood at 5,1% and is based on the conditions at the end of the fiscal year 2019 and does not incorporate the effects of COVID-19, according to par. 10 of IAS 10. The corresponded discount rate for the comparable period was 7,5%.

Grants for assets

The non-amortized balance of the Group's grants for assets as at 31st December 2019 amounted to € 457 thousand of which € 451 thousand are shown under "non-current liabilities" and € 6 thousand included in "other current liabilities". The movement of fixed assets grants for 2019 and 2018 are analyzed as follows:

-amounts in thousands € unless otherwise stated-

	2019	2018
Opening net book value (non-current & current liabilities)	521	700
Transfer to fixed assets	-	-
Amortization of grants	(64)	(179)
Non amortized balance of grants	**457**	**521**
Transfer to current liabilities	(6)	(64)
Grants for assets as non-current liabilities	**451**	**457**

- **Existing encumbrances on fixed assets**

On Group's assets there are the following liens:

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

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

c) Pre-notations on property of € 18,1 million pledges on machinery (of the subsidiary companies ETANAP and LEFKA ORI) of € 2,5 million.

The above liens exist to secure borrowing liabilities of a total amount of € 250,0 million as at 31.12.2019.

- **Depreciation of fixed assets**

Depreciation in the annual financial statements has been allocated as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Cost of sales	10.425	10.498	10.018	10.107
Administrative expenses	177	152	172	144
Selling expenses	421	560	304	522
	11.023	**11.210**	**10.494**	**10.773**

13. Investments in subsidiaries & affiliates

The Company, applying the amendment to IAS 27 "Consolidated and separate financial statements", valuated its investments in subsidiaries and associates using the equity method in the separate financial statements.

- **Subsidiaries**

Parent Company shares in subsidiaries and the relevant participation quotas are listed in note 1. The book values of investments in subsidiaries as presented in the attached financial statements are as follows:

-amounts in thousands € unless otherwise stated-

Company	31.12.19	31.12.18
ETANAP S.A.	5.779	5.368
LEFKA ORI S.A.	569	550
	6.348	**5.918**

The values of Parent's participations in the above subsidiaries are increased compared to the previous year with the proportion of the corresponding total comprehensive income for the year and reduced by dividends received. For the values of the subsidiaries "ANEK HOLDINGS S.A." and "AIGAION PELAGOS S.C." there has been a total impairment in previous years.

- **Affiliates**

The participation value in the associate "ANEK LINES ITALIA S.r.l." in the consolidated financial statements stands at € 2.196 thousand on 31.12.2019 and in comparison to the previous year, is increased by the part of earnings for year 2019 that corresponds to the Group. The key figures of the financial statements of associate "ANEK LINES ITALIA S.r.l." for year 2019 are as follows:

Total assets	7.561	Total turnover	4.696
Less: Total liabilities	*(3.080)*	Earnings before taxes	283
Total equity	4.481	Earnings after taxes	170

During 2019, "ANEK LINES ITALIA S.r.l." did not distribute any dividends. The "earnings from associates" included in the consolidated comprehensive income of amount € 101 thousand represent the Group's share on the total comprehensive income after taxes for fiscal year 2019. The corresponding amount for year 2018 was € 57 thousand.

14. Inventories

Inventories as at 31.12.2019 and 31.12.2018 are analyzed as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Fuel and lubricants	1.844	1.901	1.740	1.680
Merchandise, products, raw and auxiliary materials and packaging materials	1.312	1.187	307	232
	3.156	**3.088**	**2.047**	**1.912**

There are no encumbrances on the Group and the Company's inventories and there was no need for impairment of value.

-amounts in thousands € unless otherwise stated-

15. Trade receivables and other short term receivables

Trade receivables include the following:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Trade (outstanding balances)	44.811	36.746	45.111	42.199
Cheques and notes	34.701	34.632	32.125	31.985
	79.512	**71.378**	**77.236**	**74.184**
Less: provisions for doubtful receivables	(45.311)	(44.174)	(43.954)	(42.476)
	34.201	**27.204**	**33.282**	**31.708**

Upon the impairment test on trade receivables as at 31.12.2019 emerged the necessity to form an additional provision for doubtful receivables amounting to € 1.478 thousand for the Company and € 1.492 for the Group. The corresponding provisions for year 2018 were € 7.545 thousand for the Company and € 7.782 thousand for the Group, mainly referred in the total impairment of a disputed claim from a central port agent for a number of years that corresponded to due fares of previous years.

The accumulative provisions as at 31.12.2019 are considered as adequate for covering any losses could emerge. It is noted that a significant part of Group's trade receivables is covered with guarantees received (see note 31 "Contingent liabilities/ receivables"). The movement of provisions for doubtful receivables for 2019 is as follows:

	Group	Company
Opening balance	44.174	42.476
Additional provision in P&L	1.492	1.478
Effect from cease of subsidiary consolidation	(335)	-
Use of provision	(20)	-
	45.311	**43.954**

The Group's credit policy relating to trade receivables ranges, as the case may be, from 2 to 4 months. The ageing of trade receivables maturing is as follows:

	Group	Company
Fully paid receivables	29.551	29.071
Non-impaired receivables in arrears		
< 90 days	2.494	2.130
90 - 180 days	398	352
> 180 days	1.758	1.729
	34.201	**33.282**
Impaired receivables	45.311	43.954
	79.512	**77.236**

-amounts in thousands € unless otherwise stated-

Other short-term receivables as of 31.12.2019 and 31.12.2018 are analyzed as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Other state receivables	681	651	-	34
Prepayments to suppliers	424	705	401	655
Accrued expenses & prepaid expenses	1.430	1.174	1.427	1.174
Sundry debtors	3.326	3.004	3.331	2.921
	5.861	**5.534**	**5.159**	**4.784**

All the above receivables are short-term and as a result of that fact, there is no need to proceed with discounting at balance sheet date. "Sundry debtors" include vessels' claims from insurance companies amounting to € 2.875 thousand at 31.12.2019.

16. Financial Assets at fair value through profit and loss

Financial assets at fair value through profit and loss presented in the attached annual financial statements are as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Shares of companies listed on the A.S.E.	148	59	139	55
Other investments	2.711	2.856	1.728	1.122
	2.859	**2.915**	**1.867**	**1.177**

"Other investments" include, mainly, shares in non-listed cooperative banks and other companies.

17. Cash and cash equivalents

The cash and cash equivalents analysis is as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Cash on hand	546	799	498	454
Bank accounts	7.952	6.551	1.521	1.844
	8.498	**7.350**	**2.019**	**2.298**

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

-amounts in thousands € unless otherwise stated-

18. Share capital / Share premium account

Share capital

The Company's share capital amounted to € 56.596.467,60 divided into 188.654.892 common and preferred voting shares with a nominal value of € 0,30 each. The last share capital increase of the Parent Company amounted to € 16.271.669,70 was completed in May of 2011.

Share premium account

The difference emerged from issuance of shares at share premium price amounts to € 745 thousand and cannot be allocated for the payment of dividends or percentages. It may, however, be either capitalized or offset against damages, unless there are reserves or other funds that may be legally used to offset those losses.

19. Reserves

The reserves as at 31st December 2019 and 2018 are analyzed as follows:

	Group		Company	
	31.12.19	**31.12.18**	**31.12.19**	**31.12.18**
Legal reserve	282	265	-	-
Statutory reserves	225	225	-	-
Property revaluation reserves	2.135	2.121	972	964
Reserve from convertible bond	2.079	2.079	2.079	2.079
Other reserves	20.416	4.917	20.520	5.019
	25.137	**9.607**	**23.571**	**8.062**

Legal reserve

In compliance to Greek trade legislation, the companies are obligated to deduct 5% from the profit of each year and form a legal reserve until it reaches a third of their initial capital. According to the Company's articles of association, the aforementioned percentage amounts to 10%. Distribution of legal reserve is prohibited.

Statutory reserves

These involve the optional provision for additional reserve, from net profits of each year in compliance to the Company's articles of association.

Property revaluation reserves (net after deferred tax)

These are reserves for the revaluation of lands at their fair value as determined by an independent assessor. In 2019, the value of the reserve was adjusted by € 14 thousand for the Group and € 8 thousand for the Company due to the change in the tax rate of deferred taxation (see note 22 "Deferred taxes and income tax").

-amounts in thousands € unless otherwise stated-

- **Reserve from convertible bond**

During the year 2017 the restructuring of the Parent's long-term borrowing had completed, where, inter alia, a new bond loan had joined, part of which is convertible to shares under conditions. According to IAS 32, and given that the this loan is considered as a composite financial instrument, an amount of € 2.079 thousand was recognized in the equity as a “reserve from convertible bond”.

- **Other reserves**

Other reserves include, mainly, reserves from special taxation regime which are subject to tax in case they are distributed, but due to accumulated losses are not going to be distributed, and therefore the relative deferred taxes were not computed. In the closing fiscal year, based on the circular "E. 2021/2019 Clarifications regarding the application of the provisions of article 62 of law 4389/2016", a transfer was made from the "results carried forward" to "other reserves "amounting to € 15.501 thousand which concerned tax free income from capitalized loan’s interest write-off incurred in the fiscal year 2017.

20. Results carries forward

The movement of the “results carried forward” account for the Group and the Company during 2019 was as follows:

	Group	**Company**
Opening balance	(82.987)	(73.248)
Net results for fiscal year 2019	2.577	2.656
Actuarial gains / (losses)	(249)	(246)
Formation of legal reserve	(21)	-
Effect from cease of subsidiary consolidation	4.495	-
Transfer of tax free reserves	(15.501)	(15.501)
Result carried forward at the end of year	**(91.686)**	**(86.339)**

21. Long term and short term bank borrowings

- **Long term loans**

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

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

It is noted that within the closing year 2019, a payment of € 0,9 million was made regarding a due installment of the above loans.

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

In addition to the above loans, there is also a bilateral loan of the Parent concluded in 2014, the balance of which on 31.12.2019 amounts to € 2,6 million and appears in short-term bank loans since, under the relevant contract, it is payable during 2020.

The balances of the above loans appearing in the financial position statement were measured at amortized cost using the effective interest method and were not essentially different from their fair values. The average actual cost of the Company's long-term borrowing in 2019 was 2,81%, compared to 2,64% in 2018.

The total interest expenses for the Company's long-term loans, for years 2019 and 2018 amounted to € 7.006 thousand and € 6.722 thousand, respectively.

- **Short term loans**

Group's "short term borrowings" at 31.12.2019 of total amount of € 258,7 million include the Company's total long-term loans that have been reclassified. More specifically, the amount of € 247,6 million refer to the bond and the bilateral loans conducted in 2017 and were not servicing (see previous paragraph), while the amount of € 2,6 million refers to bilateral loan conducted in 2014 and ends during 2020. Moreover, the Company has contracted agreements of current accounts in euro of variable interest (Euribor plus margin rate) which were mostly granted by the banks assigning cheques receivable, using the above grants as securities. The Group's total short-term bank liabilities referred to these current accounts as at 31.12.2019 amounted to € 8.510 thousand compared to € 9.080 thousand on 31.12.2018, while the Company's amounted to € 8.510 thousand compared to € 8.367 thousand in the previous year.

The total amount of interest on short-term loans (current accounts) of the Parent for the fiscal years 2019 and 2018 amounted to € 466 thousand and € 410 thousand, respectively.

-amounts in thousands € unless otherwise stated-

Cash flow agreement from financing activities

According the amended IAS 7 is required a disclosure of changes in financial liabilities of the statement of financial position, including changes arising from the cash generating activities, as well as non-cash changes. The relevant agreement for the Group is as follows:

	Balance at 31.12.18	Cash flows	Reclassifi-cations	Effect bond loan	Other movements	Balance at 31.12.19
Long term loans	2.623	(420)	(2.203)	-	-	-
Short term loans	256.134	(860)	2.203	288	943	258.708
Total	**258.757**	**(1.280)**	**-**	**288**	**943**	**258.708**

The "other movements" concern € 1.656 thousand in due payable interest that increased the loan liabilities in December 2019 and € 713 thousand (negative amount) in the effect from the cessation of consolidation of a subsidiary.

22. Deferred tax and income tax

The Parent company and its subsidiaries operating passenger shipping sector are not subject to income tax for the profits arising from this business activity. As income tax is considered the tax in regard to law 27/1975 (tax applied to the shipping tons of the total tonnage of the vessel).

The unaudited fiscal years of the Parent Company and of the consolidated subsidiaries are presented in the following table:

Company	Unaudited years
ANEK	-
ETANAP S.A.	-
LEFKA ORI S.A.	-
ANEK HOLDINGS S.A.	2014 – 2019
AIGAION PELAGOS SC	2014 – 2019

From the fiscal year 2011 onwards, the Group companies are subject to the tax audit of the certified auditors - accountants according to the provisions of article 82 of law 2238/94 and article 65a of law 4174/13. The auditors' reports for the years 2011 - 2018 were issued without qualification. The finalization of the above tax audits is carried out according to POL 1034/2016. The audit for the year 2019 is in progress and the related reports are expected to be issued after the financial statements have been published. However, no significant tax liabilities are expected to arise. At the beginning of 2020, the tax audit of the fiscal years 2016 and 2017 for the Parent was completed, which resulted in tax differences and surcharges of a total amount of € 53 thousand, which were covered by relevant provisions.

-amounts in thousands € unless otherwise stated-

Group companies have formed provisions for additional taxes that may arise in the future tax closure of the unaudited years. Accumulated provisions amounted to € 268 thousand for the Company and € 328 thousand for the Group. The income tax appearing in profit and loss account for the years 2019 and 2018 for the Company and the Group is analyzed as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Income tax on taxable income	586	543	-	-
Tax under law 27/1975	200	166	200	166
Deferred taxes of temporary differences	(3)	(48)	(1)	(1)
Difference due to change of tax rate	(27)	(42)	(4)	(18)
Provisions / (reversal of provisions) of taxes	-	-	-	-
	756	**619**	**195**	**147**

Deferred income taxes are accounted based on different accounting and tax bases of assets and receivables of subsidiaries falling under normal tax assessment, as well as various accounting and tax bases of assets and liabilities of the Parent Company, which (differences) are expected to pertain an effect on tax during the asset matching or their settlement.

Deferred income taxes are calculated by using the tax rates expected to be used as a basis for settling receivables and liabilities in the future. On 31.12.2019, the Group calculated the deferred tax on the basis of 24% tax rate as applies from 2019 and on. The respective calculation for the year 2018 was done on the basis of 25%. The re-estimation of deferred taxes on the basis of the reduced tax rate resulted to profits of € 27 thousand for the Group and € 4 thousand for the Company as shown in the table above. Respectively, due to the change of tax rate, other comprehensive income include a profit of € 26 thousand for the Group and € 8 thousand for the Company mainly due to the deferred taxation of the lands.

The balance of the deferred tax liabilities of the Group as at 31.12.2019 amounts to € 1.064 thousand (€ 295 thousand for the Parent Company) results mainly from the measurement of land and buildings at fair value, given that the profits from a potential sale thereof will be subject to tax in compliance with the general income tax provisions. Moreover, the balance of the Group's deferred tax liabilities as at 31.12.2019 amounting to € 251 thousand resulted, mainly, from provisions for doubtful debts.

23. Employees benefits / Other provisions

- **Payroll cost**

As at 31.12.2019 the Group employed a total of 762 persons in vessels and offices. Payroll cost included in the financial statements is analyzed as follows:

-amounts in thousands € unless otherwise stated-

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Wages and salaries	36.920	36.307	35.767	35.063
Other employee benefits	1.157	1.243	1.144	1.243
Employer contributions for social security	4.791	4.812	4.510	4.505
Compensations	17	60	17	60
	42.885	**42.422**	**41.438**	**40.871**
Plus: Retirement cost of plans in results	88	169	76	156
	42.973	**42.591**	**41.514**	**41.027**

Short-term benefits to executives are referred below (note 29 "Balances and Related Party Transactions").

- **Staff retirement indemnity**

The liabilities of the Group resulting from its obligation to pay retirement indemnities are determined through an actuarial study prepared by independent actuarial. The tables below present the composition of the net cost included in income statement for years 2019 and 2018, as well as, the movement of the liabilities for employee compensations. Liabilities' movement recognized in the statement of financial position is as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Opening balance	2.445	2.429	2.301	2.289
Effect from cease of subsidiary consolidation	(9)	-	-	-
Benefits paid	(17)	(126)	(17)	(123)
Provision recognized in income statement	88	169	76	156
Provision recognized in equity	259	(27)	245	(21)
Net balance at the end of year	**2.766**	**2.445**	**2.605**	**2.301**

The additional staff retirement indemnity provisions formed during the fiscal year are included in the administration and selling expenses. The above accumulated provision pertains to Group employees other than vessel crews as the latter, according to applicable law, do not accumulate indemnity rights in the event of dismissal or retirement.

Amounts recognized in the income statement are as follows:

	Group		Company	
	31.12.19	31.12.18	31.12.19	31.12.18
Current service cost	69	95	59	84
Interest cost	39	34	37	32
Termination benefits	(45)	40	(45)	40
Pre-service cost due to modifications	25	-	25	-
Total cost for the year	**88**	**169**	**76**	**156**

-amounts in thousands € unless otherwise stated-

According the revised IAS 19, actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the other comprehensive income in the period in which they occur. The movement of actuarial results in equity statement is as follows:

	Group		Company	
	31.12.19	**31.12.18**	**31.12.19**	**31.12.18**
Actuarial gains / losses - opening balance	(1.231)	(1.204)	(1.105)	(1.084)
Effect from cease of subsidiary consolidation	52	-	-	-
Actuarial gains / losses for the year	259	(27)	245	(21)
Actuarial gains / losses at the end of the year	**(920)**	**(1.231)**	**(860)**	**(1.105)**

The main actuarial assumptions are the following:

Average annual long-term growth of inflation.. 1,7%

Discount rate 0,8%

Average annual long-term payroll increase …………................................ 1,7%

Average years of working life …………………...10,66

The actuarial results are dependent on the actuarial assumptions. The effect of changes in significant actuarial assumption (sensitivity analysis) are as follows:

- The use of a higher discount rate by 0,5% would result the liability for retirement benefits to be lower 5,6%, while the opposite movement, ie the use of lower discount rate by 0,5%, would result to a higher liability by 5,6%.

- Correspondingly, the use of an average annual long-term payroll increase higher by 0,5% would result the liability for retirement benefits to be higher by 6,0% while the opposite movement would result to a lower liability by 6,0%.

- Moreover, the use of a higher discount rate by 0,5% would result in the current cost of employment (including interest cost) being lower by 9,9%, while the exact opposite movement, ie the use of a discount rate of 0,5% would result in the current employment cost being 9,9% higher.

- Correspondingly, the use of a higher average annual long-term wage increase of 0,5% would result in a current employment cost (including interest cost) being higher by 11,5%, while the exact opposite movement would result in the cost of current employment was less than 11,5%.

- **Other provisions**

The Group's other provisions as at 31.12.2019 amounting to € 2.122 thousand (€ 2.063 thousand for the Company) pertain to tax audit differences of previous years of amount € 328 thousand, litigious disputes or disputes in arbitration of amount € 763 thousand and to non-collection of deductible amount of vessel's insurance compensation amounting to € 1.032 thousand.

-amounts in thousands € unless otherwise stated-

24. Capital leases liabilities

The Company has entered into a vessel's two long term leasing contract, with purchase option, which meets the criteria of IAS 17 and recognized as finance leases. Therefore, these vessels are including as assets in the financial statements. The total liabilities under the relevant contracts as at 31.12.2019 amounted to € 14,6 million of which an amount of € 10,7 million are including in non-current liabilities. The aging of the capital leases liabilities as at 31.12.2019 is as follows:

Within next year	3.899
Between 2 – 5 years	10.737
After 5 years	-
Total	**14.636**

Moreover, in note 30 is presenting the distribution of the future payments due to these finance leases.

25. Other long term liabilities

"Other long-term liabilities" of the Group on 31.12.2019 of total amount of € 2,2 million (€ 2,9 million on 31.12.2018) include regulated tax liabilities of the Company (based on law 4321/2015) amounting to € 1,5 million, the repayment of which extends beyond one year, as well as liabilities arising from the recognition of assets as rights of use for buildings and equipment during the implementation of IFRS 16.

26. Trade and other current liabilities

Trade liabilities include the following:

	Group		Company	
	31.12.19	**31.12.18**	**31.12.19**	**31.12.18**
Trade liabilities	34.404	38.109	33.875	34.678
Cheques payable	2.083	2.896	1.903	2.897
	36.487	**41.005**	**35.778**	**37.575**

Respectively, the other current liabilities are as follows:

	Group		Company	
	31.12.19	**31.12.18**	**31.12.19**	**31.12.18**
Taxes and social security	6.560	7.182	5.476	4.943
Customer prepayments	693	353	424	1
Salaries payable and sundry debtors	2.539	4.773	2.587	4.670
Accrued expenses	246	388	208	347
Deferred income	2.999	3.890	2.940	3.788
	13.037	**16.586**	**11.635**	**13.749**

-amounts in thousands € unless otherwise stated-

All the above liabilities are current and, as a result, there is no need to proceed with discounting at the balance sheet date. As mentioned above in note 25 the non-current part of the regulated tax and trade obligations transferred to "other long term liabilities". Deferred income of the Company and the Group includes the amount € 415 thousand relating to deferred income from customer loyalty program implementation.

27. Earnings / (losses) per share

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

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Earnings / (losses) after taxes corresponding to Parent shareholders	2.577	(13.842)	2.656	(13.219)
Weighted number of shares	*188.654.892*	*188.654.892*	*188.654.892*	*188.654.892*
Earnings per share - basic (€)	0,0137	(0,0734)	0,0141	(0,0701)
Earnings per share - diluted (€)	0,0119	(0,0487)	0,0122	(0,0485)

28. Dividends

Pursuant to the provisions of the Greek commercial law, companies are obliged each year to distribute a first dividend equal at least to 35% of profits after taxes and after having formed the legal reserve. Non-distribution of the minimum dividend is permitted only by decision of the General Meeting received with increased quorum and a majority of 80% of the capital represented in the General Assembly. For fiscal year 2019 the Company is not able to distribute dividends.

29. Balances and transactions with related parties

Balances (receivables / liabilities) with associated parties, as defined by IAS 24, as at 31st December 2019 and 2018 are as follows:

-amounts in thousands € unless otherwise stated-

	Group		Company	
	31.12.19	**31.12.18**	**31.12.19**	**31.12.18**
Receivables from:				
- subsidiaries	-	-	4.726	8.847
- affiliates	-	-	-	-
- other related parties	15.680	10.936	15.680	10.936
- executives & BoD members	-	-	-	-
	15.680	**10.936**	**20.406**	**19.783**
Liabilities to:				
- subsidiaries	-	-	554	930
- affiliates	422	1.664	422	1.541
- other related parties	-	-	-	-
- executives & BoD members	24	47	7	7
	446	**1.711**	**983**	**2.478**

The purchases and the sales with associated parties are as follows:

	Group		Company	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Purchases of goods & services from:				
- subsidiaries	-	-	133	123
- affiliates	264	268	261	265
- other related parties	-	-	-	-
	264	**268**	**394**	**388**
Sales of services to:				
- subsidiaries	-	-	8.144	8.918
- affiliates	8	-	8	-
- other related parties	-	-	-	-
	8	**-**	**8.152**	**8.918**

The invoicing of transactions between Group companies was done in accordance with the arm's length principle. These transactions, as well as, the intercompany dividends and the fees of BoD members and executives as referred to below are those that defined by IAS 24.

- **Intercompany dividends**

During year 2019 the Parent Company received dividend from the subsidiary "ETANAP" amounting to € 163 thousand, compared to € 174 thousand in year 2018.

- **Key management compensation**

The gross fees to Directors and BoD members for fiscal years 2019 and 2018 refer to short term benefits and are analyzed as follows:

-amounts in thousands € unless otherwise stated-

	Group		Company	
	01.01.19-31.12.19	01.01.18-31.12.18	01.01.19-31.12.19	01.01.18-31.12.18
Executive members of the BoD	699	753	409	406
Non-Executive Members of the BoD	13	16	13	10
Management executives	902	928	902	928
	1.614	**1.697**	**1.324**	**1.344**

The fees of BoD members are approved by the annual ordinary General Meeting. As of the balance sheet date there were no stock option plans for BoD members and executives or other benefits depending on the value of shares.

- **Auditors' fees**

The fees charged by the auditors in 2019 for the mandatory audit of the Group's annual accounts, as well as, the tax audit, amounted to € 197 thousand and no other services were provided.

30. Commitments and contractual liabilities

- **Leases (except financial)**

With the adoption of IFRS 16, the Group recognized in its financial statements liabilities related to leases that had previously been classified as operating leases under IAS 17. On 31 December 2019, Group companies had entered into lease agreements mainly for renting buildings, expiring at different dates until 2027. The rent expenses of the Group included in the comprehensive income statement for the year 2019 amounted to € 73 thousand and relate to short-term leases of buildings and equipment, while in 2018 was € 2.591 thousand (mainly for vessels chartering). The lease paid in the fiscal year 2019 and have been capitalized on the basis of IFRS 16, mainly concerned buildings and amounted to € 134 thousand for the Company and € 248 thousand for the Group, while the relevant depreciation included in comprehensive income statement amounted to € 127 thousand for the Company and € 208 thousand for the Group. The discount rate for the calculation of lease liabilities amounted to 4,5%.

The minimum future payable lease for buildings on non-reversible operating leases at 31st December 2019 are as follows:

In the following year	204
From the 2nd to the 5th year	436
After 5th year	232
Total	**872**

- **Financial leases**

The Parent Company has signed lease agreements for two vessels as mentioned above in note 24. The future lease payments according the relevant contracts are as follows:

-amounts in thousands € unless otherwise stated-

Within next year	4.173
Between 2 – 5 years	5.814
After 5 years	-
Total	**9.987**

- **Capital commitments**

There were no capital commitments for the Company or the Group as at 31st December 2019.

- **Other commitments**

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

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

- **Litigations**

There are no disputes in litigation or arbitration, or other liabilities burdening the Group, which could significantly affect its financial condition. Until 31.12.2019 the relevant provisions that have been formed amounting to € 763 thousand.

- **Contingent liabilities /receivables**

The Group's contingent liabilities as at 31.12.2019 arising from its normal activity pertain to guarantees granted to secure liabilities and performance bonds amounting to € 1.171 thousand. Respectively, the Group has received guarantees for receivables amounting to € 2.393 thousand. Moreover, as mentioned above (note 22 "Deferred tax and income tax"), the tax liabilities of Group companies for certain fiscal years have not been finalized, but appropriate provisions have been formed for possible additional taxes. Finally, with regard to the Group's mortgages, see related analysis in note 12 "Fixed Assets / Investment Property".

- **"NORMAN ATLANTIC" case**

Regarding the developments in respect of the fire incident on board the chartered vessel "NORMAN ATLANTIC" in December 2014 (see note 29 of the annual financial report 2014), it is noted that the criminal trial for the investigation of the incident is in progress before the Bari Criminal Court, while at the same time the Piraeus Public Prosecutor has instituted charges against persons involved. First instance judgments in both jurisdictions are expected within 2021. The above mentioned incident has brought claims, most of which have been extra judicially settled, while for the rest civil actions have been filed before the Greek and Italian Courts by the parties sustained damages against the Company, the ship-owner company and the Managers of the Vessel. The above mentioned compensations and expenses are covered by the Mutual Insurance Association, with which the Company has Charterers Liability Cover (P&I) and Legal Protection (FD&D). Therefore, the compensation process of the above mentioned incident is not expected to burden the Company's financial results.

-amounts in thousands € unless otherwise stated-

- **Legal procedure against MINOAN LINES S.A**

Concerning the arbitration proceedings initiated by the Company at a court in London against "MINOAN LINES SA" (see note 29 of the Annual Financial Report 2014), it is noted that all the procedural steps concerning Claim and Counterclaim are concluded. The hearing was held before the London Court of Arbitration and completed in December 2018. Following the filing of the final Closing Submissions, an Arbitration Decision is expected, the outcome of which, as a whole, is estimated by the Company's legal advisers that it will not be negative.

32. Risk managements and policies

- **Credit risk**

Under the existing financial conditions, all companies are facing increased credit risks. The Group is following its customers' balances closely by applying credit control procedures and defining credit limits and specific credit policies for all the customer categories. Where it is necessary, it has obtained additional guarantees to secure the credit granted even more. The accumulative provisions formed have reached the amount of € 45,3 million, and it is considered adequate to deal with credit risk, while, there is significant dispersion of the Group's receivables. Although, that there is a concentration of receivables by the Joint venture, these receivables refer to a large number of debtors (agents, truck companies etc.) that are settled through the Joint venture (as a special scheme) and therefore the risk of concentration is limited. As regards cash and cash equivalents, the Group is not exposed to any credit risk as there is natural hedging, given that there are also loan agreements entered into with the cooperating financial institutions.

The maximum exposure to credit risk at the balance sheet date is analyzed as follows:

	Group		**Company**	
	01.01.19-31.12.19	**01.01.18-31.12.18**	**01.01.19-31.12.19**	**01.01.18-31.12.18**
Trade receivables	34.201	27.204	33.282	31.708
Other receivables	5.861	5.534	5.159	4.784
Cash and cash equivalents	8.498	7.350	2.019	2.298
	48.560	**40.088**	**40.460**	**38.790**

The maturing of the balances of trade receivables and the changes to impairment provisions are listed in note 15 "Trade receivables and other current receivables".

- **Liquidity risk**

The liquidity risk consists of the risk that the Group or the Company may not be able to meet their financial obligations and disrupt smooth operation. Due to the reclassification of long-term borrowings to short-term ones, in accordance with paragraph 74 of IAS 1, the equilibrium in the working capital of the

-amounts in thousands € unless otherwise stated-

Company and the Group was disturbed. The Group's cash and cash equivalents at 31.12.2019 amounted to € 8,5 million, while in order to avoid a possible shortage of liquidity, the management of the Group ensures that there are always available bank credits to cover emergency needs in periods of low liquidity.

The Company prepares short-term and long-term cash flows from which its cash requirements arise in a timely manner. The maturity of the Group's trade and other payables at 31.12.2019 is as follows:

	up to 6 months	**6 to 12 months**	**above 1 year**
Trade liabilities	31.808	780	-
Leasing liabilities	1.922	1.977	10.737
Other current liabilities	9.228	694	1.503

- **Foreign exchange risk**

Both the Company and the Group are not exposed to increased foreign exchange risk as almost all their transactions with customers and suppliers outside Greece are made in Euro. There is a very limited potential of foreign exchange risk caused by the market value of spare parts and other materials, or services procured by countries outside the euro-zone, which is extremely limited in relation to the total of purchases and expenses.

- **Competition**

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

- **Rate fluctuation risk**

ANEK has entered into agreements for long-term syndicated loans and credit accounts with different banks. Interests for all the above loans are calculated on the basis of the Euribor rate plus a margin. Consequently, the Company is exposed to a rate fluctuation risk, as it will be burdened with extra financial cost in the event of an increase in interest rates. The sensitivity of the results and equity to long term debt rate changes in 2018 was as follows:

Rate change	**Effect on results and equity**
± 0,5%	(-/+) € 1,25 million
± 1%	(-/+) € 2,50 million

Consequently, a possible rise in interest rates is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position.

-amounts in thousands € unless otherwise stated-

- **Fuel price fluctuation risk**

Fuel cost is the key operating cost incurred by the Group which has a direct effect on the results of each period and thus, a rise in fuel prices is the most important risk faced by the Group. Fuel prices are settled in Euro, but they are indirectly affected by the EUR/USD exchange rate used as a basis for the determination of the international prices. The sensitivity of the results and equity to fuel cost changes per metric ton -ceteris paribus- in 2019 was as follows:

Fuel price change	Effect on results and equity
±5% / metric ton	(-/+) € 2,59 million
± 10% / metric ton	(-/+) € 5,17 million
± 20% / metric ton	(-/+) € 10,35 million

The Group's fuel and lubricants cost for 2019 represented a 39% of the total cost of sales, same as in 2018. International oil prices in 2019 fluctuated at around same level as those of the previous year. Fuel cost is the most significant operating cost, consequently, fuel price fluctuation is the most significant risk associated with the Group's financial results. Therefore, a possible rise in fuel cost is expected to have a significantly adverse effect on the Group's operating results, cash flows and financial position. It is noted that according to a decision of the Environmental Protection Committee of the International Maritime Organization IMO, as of January 1, 2020, all vessels of the Group use mixed sulfur fuel of 0,5% a fact that increases the cost of fuel for the year 2020. However, the large decline in international oil prices has led, at least for the time being, to fuel prices at a much lower level than in 2019. Indicatively, on 31.03.2020 the price of the new type of fuel had fallen by 50% compared to 01.01.2020, while at the date of this report the reduction approaches 70%.

- **Capital risk management policies and procedures**

The Group's main objective is the efficient management of its funds in order to maintain its high credit standing on the market for favorable financing with the ultimate aim of ensuring its smooth operation in the future. The Group's policy remains to maintain high creditworthiness and, in the context of adjusting its capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce borrowing. The Group monitors its capital adequacy based on the leverage ratio, which is calculated by dividing net borrowing by total capital employed. "Net borrowing" means total debt (long-term and short-term) liabilities after deduction of cash and "total capital employed" is the sum of own funds plus net borrowing. Management aims to keep the leverage ratio as low as possible.

	31.12.2019	**31.12.2018**
Total debt	258.708	258.757
Less: cash equivalents	(8.498)	(7.350)
Net borrowing (a)	**250.210**	**251.407**
Total equity	3.331	(8.869)
Total capital employed (b)	**253.541**	**242.538**
Leverage ratio (a) / (b)	**98,7%**	**103,7%**

-amounts in thousands € unless otherwise stated-

- **Presentation of financial assets and liabilities per category**

Financial assets and liabilities at the financial statement date may be broken down per category as follows:

	Group		Company	
	31.12.2019	**31.12.2018**	**31.12.2019**	**31.12.2018**
Current assets				
Trade receivables	34.201	27.204	33.282	31.708
Other receivables	5.861	5.534	5.159	4.784
Cash and cash equivalents	8.498	7.350	2.019	2.298
Financial assets at fair value	2.859	2.915	1.867	1.117
	51.419	**43.003**	**42.327**	**39.907**
Non-current liabilities				
Financial liabilities measured at amortized cost	-	2.623	-	2.623
Capital leases liabilities	10.737	14.531	10.737	14.531
Other long term liabilities	2.231	2.891	2.152	2.891
Current liabilities				
Financial liabilities measured at amortized cost	258.708	256.134	258.708	255.421
Capital leases liabilities	3.899	3.760	3.899	3.760
Trade & other liabilities	42.379	49.556	40.366	43.429
Total liabilities	**317.954**	**329.495**	**315.862**	**322.655**

- **Pandemic coronavirus COVID-19**

The rapid spread of the COVID-19 pandemic worldwide has led to increased travel restrictions and have caused disruption and closing in many businesses. What makes this crisis unusual is that in an effort to reduce the spread of coronavirus, measures are being taken to reduce social activity, which has significantly worsened the global economic prospective. In the language of the Market, such a development could be seen as the "Black Swan", a term that suggests both the rarity of this event and the inability to predict the extent to which it can get its effects on economic activity. The negative impact on the economy will come mainly from disturbances on the demand side, with a decrease in both external demand for goods and services and domestic demand, as sectors such as transport, tourism, trade, or construction activity and catering. It is noted that the development of the pandemic is not possible to predict accurately, and its impact on national economies will depend on the national and international fiscal and monetary measures taken. The decisions of the EU bodies are a positive development (Eurogroup, E.C.B.) that strengthen liquidity, protect employment and aim to contain the recession. Indicatively, the decision of the Eurogroup, which, using the provisions of the Stability and Growth Agreement on flexibility in the application of fiscal rules in case of adverse economic developments due to emergencies, indicates for all Member States the fiscal implications for temporary measures tackling the coronavirus pandemic, as well as the decision on a precautionary support line of up to 2% of GDP, namely a total of € 240 billion which will be available to all ESM Member States. The impact of the pandemic is a non-adjusting significant event after the date of the financial statements of 31 December 2019. Regarding the Group, the management estimates that the impact of the pandemic on its activity will be significant at least for the second quarter of 2020 (from April to June). Strict restrictions on passenger traffic to and from Italy and the islands will cause a vertical drop in passenger traffic on both the Adriatic and coastal routes as long as they last. However, the government's measures of enhancing sector’s companies and the significant drop in fuel prices are expected to reduce to some extent the impact of the pandemic on the Group's business activity, operating results and financial statements. In conclusion, at this stage it is not possible to make safe predictions regarding the evolution of the pandemic and its final effects on activity. The management of the Group closely monitors the developments and takes care of the implementation of the procedures and the adoption of these measures and policies that are considered appropriate and necessary, in order to ensure the business continuity and to limit the negative consequences to the smallest possible extent. In summary, the effect of the pandemic on the Group's activity is as follows:

Sales / operating activity: A negative impact on traffic is expected both on coastal shipping and on the Adriatic routes, especially as long as the restrictions apply. Indicatively, it is mentioned that based on the up to date data of April 2020, in all Group’s operating routes, the reduction in the traffic of passengers and cars approaches 100%, while in truck traffic exceeds 35%. As a result, the loss of revenue for April is estimated at around € 5 million.

Fuel Prices: Fuel prices have been affected by demand, causing a significant drop. Indicatively, on 31.03.2020 the prices had fallen by 50% compared to 01.01.2020, while at the date of this report the decrease is approaching 70%.

Liquidity / working capital: The Group has adopted or will adopt all government measures that may enhance its liquidity (suspension of employment contracts, extension in payment of taxes and contributions, specialized funding, ticket replacements, etc.)

Supply chain: Currently, there are no problems with the Group's supply chain.

Operational continuity: The Group's activity continues normally. The management monitors the developments and evaluates the operational plan and the needs for taking measures that may concern the frequency of itineraries, their reschedule, the temporary lay-up and replacement of vessels, etc. Already, one vessel has been withdrawn from Adriatic routes, while both Adriatic and the coastal itineraries have been rescheduled.

Health and safety: The Group, in order to effectively contribute to the confront of the spread of COVID-19 and to ensure the fullest protection of passengers and crew on vessels, where the largest exposure exists, is constantly informed about developments by monitoring closely and strictly implementing the instructions given by the E.O.D.Y., the World Health Organization and the International Maritime Chamber with the cooperation of the International Maritime Health Association. In this context, it implements on the vessels the "COVID-19 Prevention and Control Plan" (Management Plan COVID-19), which is constantly updated according to the latest epidemiological data. In addition to the continuous information and training of crew in the preventive measures and in the safe treatment of any possible incident, the Group, before the outbreak of the virus, proceeded timely and precautionary to the provision of necessary quantities of consumable medical supplies to ensure adequacy on vessels throughout the pandemic.

In conclusion, at this stage it is not possible to make safe predictions regarding the development of the pandemic and its final consequences on Group's activity.

33. Financial assets at fair value

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments per valuation technique according to the requirements of IFRS 7 "Financial Instruments: Disclosures”:

Level 1: Investments that are valued at fair value based on quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Investments that are valued at fair value, using valuation techniques for which all inputs, which have a significant fair value, are based (either directly or indirectly) on observable market data.

Level 3: Investments that are valued at fair value, using valuation techniques, in which the data, significantly affecting the fair value, are not based on observable market data.

The Group, in accordance with the requirements of IFRS 9 and IFRS 13, at the end of each reporting period of the financial statements performs the required calculations regarding the determination of the fair value of the financial instruments. The financial assets held by the Group, the fair value of which at 31.12.2019 amounts to € 2.859 thousand, are relating to shares of listed companies and shares in cooperative banks and are classified in Level 1.The carrying value of the following financial assets and liabilities is considered to be a reasonable approximation of fair value:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables.

34. Subsequent events

Parent company’s loan agreements provide for the possibility of converting part of the bond loan (C.B.L.) into shares, in case of negative equity to return to a positive level. The bondholders on 22.01.2020 submitted declarations for the conversion of the bonds into common shares of the Company. After the exercise of the right to convert these bonds, the Company's share capital will increase by € 10,8 million with the issuance of 36.146.665 new common voting shares of nominal value of € 0,30 each. The relevant procedure has not been completed.

-amounts in thousands € unless otherwise stated-

Apart from the above and the fact of the COVID-19 pandemic mentioned in detail in note 32, there are no other events later than 31 December 2019 which would substantially affect the financial position and results of the Group and the Company or which should be mentioned in notes on financial statements.

Chania, 24 April 2019

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

DATA & INFORMATION FOR FISCAL YEAR 2019

ANEK LINES S.A.

No of G.E.C.R.: 121557860000
Registered Office: 148 Karamanli Avenue, Chania

Financial data and information for the period from 1 January 2019 to 31 December 2019

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

COMPANY INFORMATION

Supervising authority: Ministry of Development, Societe Anonyme Division
Company's website: www.anek.gr
Board of Directors: Katsanevakis Georgios (Chairman), Protopapadakis Spyridon (Vice Chairman), Vardinoyannis Ioannis (Managing Director), Archontakis Georgios (Deputy Managing Director), Apostolakis Emmanouil (Non executive member), Achlioptas Konstantinos (Non executive member), Georvasakis Michael (Non executive member), Malandrakis Ioannis (Non executive member), Marakakis Michael (Independent non executive member), Markantonakis Alexandros (Independent non executive member), Fragkiadakis Georgios (Independent non executive member)
Date of approval of the annual financial statements: April 24, 2020
Certified auditors - accountants: Antonakakis Konstantinos (SOEL Reg. No. 22781), Kollyris Nikolaos (SOEL Reg. No. 35591)
Auditing firms: GRANT THORNTON (Reg. No 127), SOL SA (Reg. No 125)
Type of auditors' report: Unqualified opinion - Material uncertainty related to going concern assumption

STATEMENT OF FINANCIAL POSITION (parent company and consolidated)

(Amounts in € thousand)	Group 31.12.2019	Group 31.12.2018	Company 31.12.2019	Company 31.12.2018
ASSETS				
Tangible assets	270.453	278.489	263.271	270.437
Investments in property	1.753	1.758	678	683
Intangible assets	268	316	268	316
Other non-current assets	3.885	3.765	9.956	9.419
Inventories	3.156	3.088	2.047	1.912
Trade receivables	34.201	27.204	33.282	31.708
Other current assets	8.720	8.449	7.026	5.961
Cash & cash equivalents	8.498	7.350	2.019	2.298
TOTAL ASSETS	**330.934**	**330.419**	**318.547**	**322.734**
EQUITY & LIABILITIES				
Share capital	56.597	56.597	56.597	56.597
Other equity items	(65.804)	(72.635)	(62.023)	(64.441)
Equity attributable to shareholders of the parent (a)	**(9.207)**	**(16.038)**	**(5.426)**	**(7.844)**
Non-controlling interests (b)	12.538	7.169	-	-
Total Equity (c) = (a) + (b)	**3.331**	**(8.869)**	**(5.426)**	**(7.844)**
Long-term borrowings	-	2.623	-	2.623
Provisions and other long-term liabilities	19.371	22.940	17.852	21.210
Short-term borrowings	258.708	256.134	258.708	255.421
Other short-term liabilities	49.524	57.591	47.413	51.324
Total liabilities (d)	**327.603**	**339.288**	**323.973**	**330.578**
TOTAL EQUITY AND LIABILITIES (c) + (d)	**330.934**	**330.419**	**318.547**	**322.734**

STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)

(Amounts in € thousand)	Group 31.12.2019	Group 31.12.2018	Company 31.12.2019	Company 31.12.2018
Equity at the beginning of the year (01.01.2019 and 01.01.2018, respectively)	(8.869)	2.750	(7.844)	6.005
Total comprehensive income after taxes	3.588	(13.142)	2.418	(13.167)
Dividends paid	(348)	(190)	-	-
Other equity movements	8.960	1.713	-	(682)
Equity at the end of the year (31.12.2019 and 31.12.2018, respectively)	**3.331**	**(8.869)**	**(5.426)**	**(7.844)**

ADDITIONAL DATA & INFORMATION

1. Group entities that are included in the consolidated financial statements are presented in note 1 in the annual financial statements as of 31.12.2019 including locations, percentage Group ownership and consolidation method. **2.** The basic accounting principles adopted in the financial statements, are consistent with those of the annual financial statements as at 31.12.2018 adjusted with the revisions to IFRS. **3.** There are no litigious disputes or disputes in arbitration against the Group that could significantly affect the financial position.The recorded relevant provisions as at 31.12.2019 for the Group and the Company amounted to € 763 thousand. **4.** The number of employees at 31.12.2019 was 762 persons for the Group (705 for the Company) and at 31.12.2018 was 745 persons (689 for the Company). **5.** At the end of the period no shares of the parent company were possessed by the parent company neither by any subsidiary or associate company. **6.** Group's "other comprehensive income" in the statement of comprehensive for the year 2019 refers by € 26 thousand to the possitive impact of a taxation rate change on land deferred taxes and by € 255 thousand to actuarial losses after taxes, whereas in 2018 referred to the impact of a taxation rate change on land deferred taxes by € 105 thousand and to actuarial gains after taxes by € 28 thousand. Other equity movements" in the statement of changes in equity for year 2019 refer totally to the impact of a subsidiary's pause in consolidation, whereas in 2018 referred to he effect of the retroactive implementation of IFRS 9 by € 707 thousand and to the effect of a change in proportion to subsidiaries by € 2.420 thousand. **7.** The provisions for the un-audited tax years of the Group companies, which are presented in note 22 of the annual financial statements, amounted to € 328 thousand (€ 268 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 45.311 thousand for the Group and € 43.954 thousand for the Company, while the provisions for retirement benefits amounted to € 2.766 thousand for the Group and € 2.605 thousand for the Company. Other provisions amounted to € 1.032 thousand for the Group and the Company. **8.** The ratio "Earnings / (losses) after taxes per share basic - (in €)" are calculated based in the weighted average number of total shares. For the calculation of the diluted earnings per share were taken into account the potential shares from the Parent company's convertible bond according the relevant terms of issue and the IAS 33 requirements. **9.** Intercompany transactions (inflows and outflows) since the beginning of the current year and intercompany balances as of 31.12.2018 that have resulted from the transactions with the related parties, as defined by IAS 24, are as follows:

(Amounts in € thousand)	Group	Company
a) Inflows	8	8.152
b) Outflows	264	394
c) Receivables	15.680	20.406
d) Payables	422	976
e) Key management compensations	1.614	1.324
f) Receivables from key management	-	-
g) Payables to key management	24	7

TOTAL COMPREHENSIVE INCOME (parent company and consolidated)

(Amounts in € thousand)	Group from 01.01 to 31.12.2019	Group from 01.01 to 31.12.2018	Company from 01.01 to 31.12.2019	Company from 01.01 to 31.12.2018
Turnover	173.891	168.235	157.039	153.453
Gross profit / (loss)	40.256	31.571	34.088	27.412
Earnings / (losses) before taxes, financing and investing results (EBIT)	14.679	3.586	12.404	4.017
Earnings / (losses) before taxes (EBT)	4.573	(12.656)	2.850	(13.072)
Earnings / (losses) after taxes (A)	3.817	(13.275)	2.656	(13.219)
Owners of the parent	*2.577*	*(13.842)*	-	-
Non-controlling interests	*1.240*	*567*	-	-
Other comprehensive income after taxes (B)	(229)	133	(238)	52
Total comprehensive income after taxes (A) + (B)	3.588	(13.142)	2.418	(13.167)
Owners of the parent	*2.342*	*(13.764)*	-	-
Non-controlling interests	*1.246*	*622*	-	-
Basic earnings / (losses) after taxes per share - (in €)	0,0137	(0,0734)	0,0141	(0,0701)
Diluted earnings / (losses) after taxes per share - (in €)	0,0119	(0,0487)	0,0122	(0,0485)
Proposed dividend per share - (in €)	-	-	-	-
Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	25.638	14.618	22.898	14.790

CASH FLOW STATEMENT (parent company and consolidated)

(Amounts in € thousand)	Group from 01.01 to 31.12.2019	Group from 01.01 to 31.12.2018	Company from 01.01 to 31.12.2019	Company from 01.01 to 31.12.2018
Operating activities				
Earnings / (losses) before taxes	4.573	(12.656)	2.850	(13.072)
Adjustments for:				
Depreciation	11.023	11.211	10.494	10.773
Grants amortization	(64)	(179)	-	-
(Gain) / loss from disposal of property, plant and equipment	(2)	(7)	(1)	-
Provisions	2.322	7.155	2.270	6.896
Exchange differences	189	479	189	464
Results of investing activity	(189)	(85)	(777)	858
Financial expenses (less financial income)	9.290	8.983	9.326	8.902
	27.142	14.901	24.351	14.821
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	(169)	(151)	(135)	(157)
Decrease / (increase) of receivables	(3.193)	(2.589)	(3.284)	(4.568)
Increase / (decrease) of liabilities (other than borrowings)	(4.049)	10.003	(4.188)	10.995
Less:				
Interest and financial expenses paid	(6.665)	(7.729)	(6.651)	(7.711)
Income tax paid	(780)	(365)	(150)	(49)
Cash flows from operating activities (a)	***12.286***	***14.070***	***9.943***	***13.331***
Investing activities				
Acquisition of affiliates, securities and other investments	(607)	(405)	(607)	(56)
Proceeds from the sale of securities and investments	-	56	-	56
Purchase of tangible and intangible assets	(5.517)	(10.216)	(5.139)	(9.139)
Proceeds from the sale of property, plant and equipment	2	26	1	-
Interest received	47	14	1	2
Dividends received	-	-	163	174
Cash flow from investing activities (b)	***(6.075)***	***(10.525)***	***(5.581)***	***(8.963)***
Financing activities				
Procceds from share capital increase	-	2.420	-	-
Payments of capital leases	(3.228)	(3.472)	(3.228)	(3.472)
Payments of operating leases	(212)	-	(134)	-
Proceeds from borrowings	143	1.938	144	1.938
Payment of borrowings	(1.423)	(3.753)	(1.423)	(3.753)
Dividends paid	(343)	(154)	-	-
Cash flow from financing activities (c)	***(5.063)***	***(3.021)***	***(4.641)***	***(5.287)***
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)	**1.148**	**524**	**(279)**	**(919)**
Cash and cash equivalents at beginning of the year	7.350	6.826	2.298	3.217
Cash and cash equivalents at the end of the year	**8.498**	**7.350**	**2.019**	**2.298**

Chania, 24 April 2019

THE VICE CHAIRMAN	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE CHIEF ACCOUNTANT
SPYRIDON I. PROTOPAPADAKIS **ID No AA 490648**	**IOANNIS I. VARDINOYANNIS** **ID No Π 966572**	**STYLIANOS I. STAMOS** **ID No AM 480641**	**IOANNIS E. SPANOUDAKIS** **H.E.C. License No 20599 A' Class**

INFORMATION PROVIDED UNDER ART. 10 OF LAW 3401/2005

The above disclosures and announcements made by ANEK in 2019 have been published in the daily official list of the Athens Stock Exchange and are posted on ASE's website at www.helex.gr and at the Company's web-site at www.anek.gr.

DATE	SUBJECT
12.04.2019	Announcement of resignation of a member of the Board of Directors
19.04.2019	Announcement for Economic Calendar 2019
22.04.2019	Annual Financial Results for the year 2018
23.04.2019	Announcement of replacement of a member of the Board of Directors
26.06.2019	Change of Economic Calendar 2019
28.06.2019	Invitation to the Annual General Meeting 2019
10.09.2019	Resolutions of the Annual General Meeting 2019
30.09.2019	Financial results for the first semester 2019