

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 required, are published.

**COMPANY INFORMATION**

Supervising authority: Ministry of Development, Societe Anonyme Division  
 Company's website: www.aneke.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), Georvasakis Michael (Non executive member), Malandrakis Ioannis (Non executive member), Mararakis 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 27, 2021  
 Certified auditors - accountants: Diamantoulakis Emmanouil (SOEL Reg. No. 13101) - Kalyris 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		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
<b>ASSETS</b>				
Tangible assets	263.259	270.453	255.834	263.271
Investments in property	1.748	1.753	672	678
Intangible assets	217	268	217	268
Other non-current assets	2.541	3.885	8.901	9.956
Inventories	2.689	3.156	1.597	2.047
Trade receivables	30.921	34.201	30.052	33.282
Other current assets	6.186	8.720	4.870	7.026
Cash & cash equivalents	11.421	8.498	3.405	2.019
<b>TOTAL ASSETS</b>	<b>318.982</b>	<b>330.934</b>	<b>305.548</b>	<b>318.547</b>
<b>EQUITY &amp; LIABILITIES</b>				
Share capital	67.440	56.597	67.440	56.597
Other equity items	(81.509)	(65.804)	(77.388)	(62.023)
<b>Equity attributable to shareholders of the parent (a)</b>	<b>(14.069)</b>	<b>(9.207)</b>	<b>(9.948)</b>	<b>(5.426)</b>
Non-controlling interests (b)	13.134	12.538	-	-
<b>Total Equity (c) = (a) + (b)</b>	<b>(935)</b>	<b>3.331</b>	<b>(9.948)</b>	<b>(5.426)</b>
Long-term borrowings	-	-	-	-
Provisions and other long-term liabilities	17.534	19.371	15.537	17.852
Short-term borrowings	252.862	258.708	252.862	258.708
Other short-term liabilities	49.521	49.524	47.097	47.413
<b>Total liabilities (d)</b>	<b>319.917</b>	<b>327.603</b>	<b>315.496</b>	<b>323.973</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>318.982</b>	<b>330.934</b>	<b>305.548</b>	<b>318.547</b>

**STATEMENT OF CHANGES IN EQUITY (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Equity at the beginning of the year (01.01.2020 and 01.01.2019, respectively)	3.331	(8.869)	(5.426)	(7.844)
Total comprehensive income after taxes	(14.106)	3.588	(14.708)	2.418
Share capital increase (minus related expenses)	10.698	-	10.698	-
Dividends paid	(347)	(348)	-	-
Other equity movements	(511)	8.960	(512)	-
<b>Equity at the end of the year (31.12.2020 and 31.12.2019, respectively)</b>	<b>(935)</b>	<b>3.331</b>	<b>(9.948)</b>	<b>(5.426)</b>

**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 31.12.2020, 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 of 2019, 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 31.12.2020 for the Group and the Company amounted to € 1.463 thousand for the Group and the Company. 4. The number of employees at 31.12.2020 was 670 persons (617 for the Company) and at 31.12.2019 was 762 persons (705 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. Groups' "other comprehensive income" in the statement of comprehensive income for the year 2020 refers totally to actuarial profits after taxes, whereas in 2019 referred by € 26 thousand to the positive impact of a taxation rate change on land deferred taxes and by € 255 thousand to actuarial losses after taxes. "Other equity movements" in the statement of changes in equity for year 2020 refers to the impact of the revaluation of the reserve of the convertible bond loan following the partial conversion of the bond loan in August 2020, whereas in 2019 referred to the impact of a subsidiary's cease in consolidation. 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 € 345 thousand (€ 291 thousand for the Company). The accumulated provisions for doubtful debts amounted to € 46.474 thousand for the Group and € 45.063 thousand for the Company, while the provisions for retirement benefits amounted to € 2.850 thousand for the Group and € 2.663 thousand for the Company. Other provisions amounted to € 338 thousand for the Group and € 332 thousand for 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 31.12.2020 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	2	7.213
b) Outflows	3.504	3.508
c) Receivables	14.580	19.320
d) Payables	99.520	99.518
e) Key management compensations	1.617	1.334
f) Receivables from key management	-	-
g) Payables to key management	8	8

**TOTAL COMPREHENSIVE INCOME (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	from 01.01 to 31.12.2020	31.12.2019	from 01.01 to 31.12.2020	31.12.2019
Turnover	124.452	173.891	109.986	157.039
Gross profits / (loss)	14.771	40.256	10.081	34.088
Earnings / (losses) before taxes, financing and investing results (EBIT)	(4.422)	14.679	(5.940)	12.404
Earnings / (losses) before taxes (EBT)	(13.449)	4.573	(14.529)	2.850
Earnings / (losses) after taxes (A)	(14.115)	3.817	(14.727)	2.656
Owners of the parent	(15.066)	2.577	-	-
Non-controlling interests	951	1.240	-	-
Other comprehensive income after taxes (B)	9	(229)	19	(238)
Total comprehensive income after taxes (A) + (B)	(14.106)	3.588	(14.708)	2.418
Owners of the parent	(15.050)	2.342	-	-
Non-controlling interests	944	1.246	-	-
Basic earnings / (losses) after taxes per share - (in €)	(0,0740)	0,0137	(0,0723)	0,0141
Diluted earnings / (losses) after taxes per share - (in €)	(0,0740)	0,0119	(0,0723)	0,0122
Proposed dividend per share - (in €)	-	-	-	-
Earnings / (losses) before taxes, financing and investing results, depreciation and amortization (EBITDA)	6.867	25.638	4.831	22.898

**CASH FLOW STATEMENT (parent company and consolidated)**

(Amounts in € thousand)	Group		Company	
	from 01.01 to 31.12.2020	31.12.2019	from 01.01 to 31.12.2020	31.12.2019
<b>Operating activities</b>				
Earnings / (losses) before taxes	(13.449)	4.573	(14.529)	2.850
Adjustments for:				
Depreciation	11.296	11.023	10.771	10.494
Grants amortization	(7)	(64)	-	-
(Gain) / loss from disposal of property, plant and equipment	(6)	(2)	-	(1)
Provisions	1.299	2.322	1.209	2.270
Exchange differences	(384)	189	(384)	189
Results of investing activity	(2.234)	(189)	(2.683)	(777)
Financial expenses (less financial income)	9.331	9.290	9.342	9.326
	5.846	27.142	3.726	24.351
Adjustments for changes in working capital:				
Decrease / (increase) of inventories	445	(169)	450	(135)
Decrease / (increase) of receivables	5.578	(3.193)	5.613	(3.284)
Increase / (decrease) of liabilities (other than borrowings)	(2.088)	(4.049)	(2.630)	(4.188)
Less:				
Interest and financial expenses paid	(1.423)	(6.665)	(1.406)	(6.651)
Income tax paid	(516)	(780)	(172)	(150)
<b>Cash flows from operating activities (a)</b>	<b>7.842</b>	<b>12.286</b>	<b>5.581</b>	<b>9.943</b>
<b>Investing activities</b>				
Acquisition of affiliates, securities and other investments	(2)	(607)	(2)	(607)
Proceeds from the sale of securities and investments	51	-	-	-
Purchase of tangible and intangible assets	(952)	(5.517)	(170)	(5.139)
Proceeds from the sale of property, plant and equipment	20	2	-	1
Interest received	36	47	1	1
Dividends received	-	-	163	-
<b>Cash flow from investing activities (b)</b>	<b>(847)</b>	<b>(6.075)</b>	<b>(8)</b>	<b>(5.581)</b>
<b>Financing activities</b>				
Proceeds from share capital increase	-	-	-	-
Payments for expenses from share capital increase	(146)	-	(146)	-
Payments of capital leases	(3.573)	(3.228)	(3.573)	(3.228)
Payments of operating leases	(206)	(212)	(132)	(134)
Proceeds from borrowings	550	143	-	144
Payment of borrowings	(336)	(1.423)	(336)	(1.423)
Dividends paid	(361)	(343)	-	-
<b>Cash flow from financing activities (c)</b>	<b>(4.072)</b>	<b>(5.063)</b>	<b>(4.187)</b>	<b>(4.641)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>2.923</b>	<b>1.148</b>	<b>1.386</b>	<b>(279)</b>
Cash and cash equivalents at beginning of the year	8.498	7.350	2.019	2.298
<b>Cash and cash equivalents at the end of the year</b>	<b>11.421</b>	<b>8.498</b>	<b>3.405</b>	<b>2.019</b>

Chania, 27 April 2021

THE VICE CHAIRMAN

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

THE CHIEF ACCOUNTANT

 SPYRIDON I. PROTOPAPADAKIS  
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