a Grimaldi Group company

MINOAN LINES SHIPPING S.A.

Annual Financial Report of the year 2022 (1/1 – 31/12/2022)

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

Shipping Societe Anonyme
Company's No in the General Electronic Commercial Registry: 77083027000
17, 25th August Str.–71 202 Heraklion–Crete

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The amounts of the annual financial report are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

The Annual Financial Report has been approved by the Board of Directors meeting on 21/03/2023.

Annual Report of the Board of Directors on the financial statements of the year 2022 (1/1 – 31/12/2022)

This report refers to the annual consolidated Financial Statements and to the separate financial statements for the year 2022 and has been prepared in accordance with legislation in force (art.150&153 law 4548/2018).
The amounts mentioned are in thousands of euros, unless it is clearly stated differently.

Significant events for the year 2022 – Effect on Financial Statements

The fiscal year 2022 was characterized by a return to normality and the pre-pandemic era, especially in sectors that were significantly affected by the spread of covid-19 worldwide, such as transportations. Specifically in passenger shipping, the above-mentioned return to pre-pandemic times, meant a significant increase in traffic for both passengers and vehicles as well as trucks. With people's desire to travel and go on vacation evident, after almost 3 years of restrictions and bans, there was an increase in traffic in both low tourist traffic and high traffic periods, where the increase especially compared to the previous 2 years , was significant.
However, the maintenance of high fuel prices for most of the year, had the inevitable result of maintaining the loses. The fuel prices in fact affected the results of the company and the Group in various ways, since in addition to the greatly increased operating costs, they also significantly affected sales, given that many people chose not to travel, saving money for the difficult winter to come.

Traffic Volumes

The Company for the entire year was active in the "Piraeus-Heraklion" route and "Piraeus-Souda, Chania" route, while it was continued the seasonal route "Heraklion-Cyclades".
Finally, the Company, as to upgrade its services to the passengers, from July to the end of the high touristic season extended the ferry route of Crete by including the island of Milos, Cyclades as an intermediate destination for a certain number of voyages.
At the above mentioned active routes were handled by the Company's fleet 906 thousand passengers, 161 thousand cars/motos and 83 thousand trucks, during 2022.

Consolidated Balance Sheet & Financial Results

In the following table are presented the subsidiary company which, together with the Company, is included in the consolidated financial statements and the consolidation method:

Name	Consolidation Method	Headquarters	% Interest 2022	% Interest 2021
Minoan Italia S.p.A.	Full	Palermo - Italy	100%	100%

The above subsidiary remains in business inactivity and its share in the sales of the Group is zero, as in the previous year. Its contribution to the consolidated results for the year 2022 is negative and amounts to € 2,956, due to bad debt provisions while in 2021 it amounted to negative € 976.

The most important items of the consolidated Statement of financial position and Statement of profit or loss and other comprehensive income are presented below:

	2022	2021	Change €
Statement of financial position – key figures			
Non – Current Assets	214,086	233,270	-19,184
Current Assets	63,907	30,970	32,937
Equity	219,000	237,239	-18,239

(amounts in thousands of €)

Total Liabilities	58,993	27,001	31,992
Statement of comprehensive income – key figures			
Continuing operations			
Revenue	**92,885**	**67,679**	**25,206**
Cost of sales	90,561	74,101	16,460
Selling and Administrative Expenses	16,477	13,686	2,791
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**2,331**	**1,492**	**839**
Net Financial and Investing Results [Expenses]	-1,071	-324	-747
(Loss) / profit of the year after taxes from continuing operations	**-18,344**	**-18,687**	**343**
(Loss) / profit of the year after taxes	**-18,344**	**-18,687**	**343**

Note: The above financial data derive directly from the Consolidated Financial Statements

- The "Non-Current Assets" reached € 214,086 against € 233,270 on 31/12/2021, decreasing by € 19,184 mainly due to the accumulated depreciation of the year.
- The "Current Assets" increased by € 32,937 and reached € 63,907 against € 30,970 on 31/12/2021, which is mainly due to the granting of an intra-group loan for investment purposes.
- The "Equity" decreased by € 18,239 and reached € 219,000 against € 237,239 on 31/12/2021. This change is due to the current year's negative result.
- The "Total Liabilities" reached € 58,993 against € 27,001 on 31/12/2021, increasing by € 31,992. The above increase is mainly due to the increase in liabilities towards the Italian parent, as a result of the granting of the intra-group loan mentioned above.

The Group's financial performance from continuing operations were mainly affected by the large return to normality to pre-pandemic levels for both winter and summer months, when the sector's passenger traffic is maximized, compared to 2021, leading to a significant increase in sales. Analytically :

- The "Revenues" from continuing operations increased by € 25,206 and reached € 92,885 against € 67,679 in year 2021.
- The "Cost of Sales" likewise were increased by € 16,460 and reached € 90,561 against € 74,101 in year 2021. This change is due both to the increase in sales, which leads to corresponding expenses and to the maintenance of high fuel prices.
- The "Selling and Administrative Expenses" showed increase of € 2,791, a fact that is mainly due to the return to the pre-pandemic era, where the presence and advertising of the Group at exhibitions and generally in various ways along with respective promotion were necessary, while at the same time limited restructuring changes were made in the administration in order to respond more efficiently to the increased demands. They reached € 16,477 compared to € 13,686 of year 2021.
- Due to the reasons mentioned above, the Operating results before tax, depreciation, financing and investing costs (E.B.I.T.D.A.) from continuing operations, they are increased by € 839 compared to 2021 ones, they are by any means profitable at the amount of € 2,331.
- The "Net Financial and Investing Results [Expenses]" show a decrease compared to those of 2021 fiscal year reaching € -1,071 against € -324 (change of € 747).

Taking into consideration all the above, the "Net Results after Taxation" from continuing operations reached loss of € 18,344 against a loss of € 18,687 in previous year.

Financial Ratios

The main financial ratios of the Group are presented here below:

(amounts in thousands of €)

	2022	2021
General Liquidity Total Current Assets Total short term liabilities	1.09	1.20
Immediate Liquidity Total Current Assets – Inventories Total short term liabilities	0.96	0.98
Debt–equity Ratio Equity Total Liabilities	3.71	8.79

- General Liquidity ratio assesses the entity's capacity to serve its current liabilities and it is derived from Group's balance sheet relevant figures.
- The Quick ratio shows how many times the direct liquidate items covers the current liabilities and arises from the Group's balance sheet relevant figures.
- Debt-Equity Ratio presents the capital structure and the relation between the Equity and Long & Short term liabilities. The said ratio derives from the relevant figures of the Group's balance sheet.

Balance Sheet & Financial Results at Stand Alone basis

The most important items of Company's Statement of financial position and Statement of profit or loss and other comprehensive income, prepared in accordance with I.F.R.S., are presented below:

	2022	2021	Change €
Statement of financial position – key figures			
Non – Current Assets	213,787	234,455	-20,668
Current Assets	59,674	24,656	35,018
Equity	214,917	233,446	-18,529
Total Liabilities	58,544	25,665	32,879
Statement of comprehensive income – key figures			
Continuing operations			
Revenue	**92,885**	**67,679**	**25,206**
Cost of Sales	90,807	74,263	16,544
Selling and Administrative Expenses	15,275	13,126	2,149
Profit of the year before interest, taxes, depreciation and amortization (E.B.I.T.D.A.)	**5,309**	**2,315**	**2,994**
Net Financial and Investing Results [Income]	-4,094	-1,171	-2,923
(Loss) / profit of the year after taxes from continuing operations	**-18,634**	**-18,874**	**240**
(Loss) / profit of the year after taxes	**-18,634**	**-18,874**	**240**

Note: The above financial data derive directly from Company's (stand-alone) Financial Statements

Subsequent Events

The subsequent events of the Balance Sheet of 12/31/2022 concerning either the parent Company or the Group, include the suspension of the execution of routes of vessel Kydon Palas on the line Piraeus – Souda Chania. This decision of the management of the Company and the Group is temporary, in accordance with the relevant request submitted to the competent Ministry. During this period the vessel is expected to operate in the Adriatic under the same management and with Greek crew and flag.

Prospects for the year 2023

2023 being the year of national elections is expected to determine the future course of our country. Therefore, the achievement of the Company's financial results will be affected by the level of economic development of our country, which reflects the current evolution of political and social stability, the intensity of competition between companies in the shipping sector, as well as the course of tourist traffic affected by geostrategic developments.
The evolution of the price of fuel has always played an important role in the achievement of the company's goals, but also of the entire shipping industry in general, and with the high prices observed in the last period, their role has now been upgraded to the No. 1 factor influencing the results. Of course, the company's move to equip its fleet a few years ago with "scrubbers", thus enabling it to consume cheaper fuel compared to the competition, puts it especially these days in a much more favorable position. At the same time, the stabilizing trends that exist at the beginning of 2023 in fuel prices create an optimism, which, accompanied by expert opinions on stability and downward trends in the value of oil at the global level during the year, can have a very positive effect on the results of Group.
The Management of the Company and the Group is closely monitoring all the above in order critical decisions to be taken in time. Based on Management's current estimations, the Company and the Group believe that the estimated cash flows from operations in 2023, together with the liquidity the Company has secured, will be sufficient to enable the Company address the negative effects of all the above factors in the foreseeable future.

Corporate Business Model – Main Strategic Goals

Minoan Lines provides maritime transport services contributing to the development of domestic and international tourism & commerce. Company's fleet is composed with vessels which can transport passengers, cars and also trucks. In addition, the Company provides agency services in Adriatic market. Main concern and absolute priority is the constant improvement of services provided to customers and the building of strong and long term relationships with loyal customers, based on the principles of quality and reliability.
The management of Minoan Lines focuses on the application of the following policies:

- Maintain and enhance the leading position in the markets that the company operates
- Invests in modern vessels technologically advanced.
- Provides high-level quality services giving special importance in matters related to safety, security and comfort.
- Continuous improvement and quality upgrade of services provided, according to market standards and expectations, in order to achieve a high-level customer satisfaction.
- Achievement of strong customer loyalty.
- Pursue new growth expansion opportunities in the Aegean Sea region.

Minoan Lines' main objectives are the following:

- Optimal operational level of the fleet.
- Strong, competitive performance of invested capital
- On-going healthy financial structure
- Long-term corporate value enhancement
- Exploit of arising opportunities for further development of coastal shipping operations.
- Improve competitive position in Greek coastal shipping market.

Quality Policies

The long-lasting presence of Minoan Lines in Passenger Coastal Shipping, the applied strict policies about quality issues, the fully trained personnel as well as the investments in high standard vessels have led the Company to provide high level services. Within this framework, the Company has achieved to excel, receiving critical certifications and accepting important awards from established international and domestic organizations:
ISO 9001:2015, Quality Management System, issued for «Safe and Quality Transport of Passengers and Vehicles" by international classification society RINA.
ISO 22000:2005, Safe Food Management System for storage, process and service of food and beverages in vessels, issued by TÜV Hellas.
ISM-Code (International Safety Management) and ISPS-Code (International Ship and Port Facility Security), issued by certification society RINA.
HACCP certificate (Hazardous Analysis Critical Control Point), issued by TÜV HELLAS (member of RWMTÜV Group) for securing health standards in the storage, production and consumption of food and beverages in ships.

Environmental Management System ISO 14001:2004, issued by certification society RINA.
ISO 27001:2013, Information Security Management System, to manage and secure sensitive Company Information - in final stage for certification.
GDPR.
Minoan Lines is fully complied with the GDPR Regulation (EU Regulation 2016/679).
The above certifications awarded to the Company confirm the strict regulations and procedures followed in the ships and also by Company's staff ashore. It should be stated that these certifications are awarded by independent competent inspectors after thorough relevant on-site inspection.

Environmental Issues

Minoan Lines, alongside its dynamic development in the field of shipping, recognizes its responsibility for environmental protection as well, emphasizing and prioritizing on energy management issues.
In compliance to the requirements of MARPOL, the Regulation (EU) 2015/757 of the European Parliament and of the Council on the monitoring of carbon dioxide emissions and to the Ship Energy Efficiency Management Plan, the company adopted innovative methods of improving the energy efficiency of its ships.

Human Resource

The Company believes that the personality of each employee contributes significantly to its success, as a company of high reputation in coastal shipping sector and it aims to employ persons with suitable skills (talents) intending to keep high standard of the services both on land and on board.
The Company co-operates with the most important educational institutions through their career offices and frequently employs students and provides equal opportunities and fair treatment at the employment irrespective of age, sexual orientation, race, nationality, religion or beliefs.
The promotion of the equality and of equal opportunities in the sector of employment constitutes the main goal of the Company and it is applied on all levels of the administrative pyramid. The candidates for each department, administrative position, or supervisory body should have the suitable skills, qualifications, knowledge and experience in the sector or the department of their employment. Furthermore, the Company invests in the training of its employs with the aim to their continuous improvement as well as their professional development, while the rights of the employees are fully respected and protected.
The promotion of the principle of equality in the work place for all the participants, irrespective of their personality traits or/and choices in combination with the continuous training and the code ethics of the Company which includes, among others, principles such as quality, transparency, responsibility, respect, innovation, contribute to the upgrade of the provided services and the overall optimization of the performance of the human resources of the Company.
The Company believes in handling people with respect and dignity, both as individuals and as part of the human resources.

Personnel Employed in 2022:

Departments in land → 136 employees.
Crew in vessels →270 seamen.

Health and Safety

Safety in the work place is Minoan Lines' first priority. All necessary measures are taken to prevent and to avoid accidents, and also best practices are implemented as to detect and face any possible dangers for the health and safety of the employees as well as of the customers and partners that visit Company' establishments.
The Company has also implemented mechanisms aiming to improve the work conditions and ensure the health and safety personnel.

Branches

The Company for effectively conducting its operations, besides the central offices at Heraklion, Crete, it has established branches within the ports of Heraklion, Souda-Chania (for the time being out of service due to the temporary suspension of routes within 2023), Igoumenitsa and Piraeus, as well as in the cities of Piraeus and Athens.

Risks and Uncertainties

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.
This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.
The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
a) Those with professional collaboration such as:
• Travel Agents
• Central Agents
• Cargo Companies
• Cargo Owners
• Car rental companies
• Shipping Companies
b) Individuals-Passengers
There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.
On 31/12/2022 the Group's cash and cash equivalents amounted to € 34,455 while on 31/12/2021 amounted to € 7,986. Significant increase due to the greater percentage of it in an intra-group loan for investment purposes. Furthermore, the Group maintains credit line with commercial bank, which as of 31/12/2022 and 31/12/2021 amounted to € 7,000. The renewal of the said credit line for fiscal year 2023 is scheduled to take place in the near future. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering that the available bank credit balance, the lack of debt obligations and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future.

Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

(amounts in thousands of €)

Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.
Indirectly, the Company is exposed to currency risk from the bunkers supplies.

Interest rate risk

Following the full repayment of the Group's borrowings within 2018, the exposure to interest rate risk has been almost eliminated and exists only for cash and cash equivalents. A short-term bank liability of € 6,992 that appears in the Group's financial statements on 31/12/2022, has already been repaid at the beginning of 2023. . Moreover a liability exists from an intra – group loan amounting € 23,000 with a due date as of Dec 31, 2022, but with granted rate of 2%. The amendment of the said agreement regarding the duration is under signatures' procedure.

Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain shareholder, creditor and market confidence and to sustain future development of the business.
The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that could be used accordingly in case the proper situation arises. An increase of the ticket prices could decrease the exposure.

Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

Significant transactions among the related parties

The tables below present the most significant transactions among the related parties according to I.A.S. 24 for the year end 2022 and 2021 respectively:

1/1-31/12/2022				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals	Grimaldi Group S.p.A. *	Totals

Expenses related to the on board sales (concession fees etc)	-	3,747	-	**3,747**	-	**3,747**
Attributing agency costs	-	-1,002	-	**-1,002**	-	**-1,002**
Other expenses	20	48	1	**69**	24	**94**
Proceeds from sale of tangible assets	-	494	-	**494**	-	**494**
Totals	**20**	**3,287**	**1**	**3,308**	**24**	**3,333**
Revenue from crew coat reduction	-	534	-	**534**	-	**534**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	62	8,122	-	**8,184**	-	**8,184**
Revenue related to the on board sales	-	333	-	**333**	-	**333**
Other revenue	-	3	-	**3**	-	**3**
Totals	**62**	**8,992**	**-**	**9,054**	**-**	**9,054**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1-31/12/2021

	Minoan Lines Shipping S.A.		The Company	Minoan Italia S.p.A.	The Group
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Totals**	**Grimaldi Group S.p.A. ***	**Totals**
Expenses related to the on board sales (concession fees etc)	-	3,567	**3,567**	-	**3,567**
Attributing agency costs	-	-1,765	**-1,765**	-	**-1,765**
Other expenses	2	207	**209**	24	**234**
Totals	**2**	**2,009**	**2,011**	**24**	**2,036**
Revenue from crew coat reduction	-	472	**472**	-	**472**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	15	5,674	**5,689**	-	**5,689**
Revenue related to the on board sales	-	272	**272**	-	**272**
Other revenue	-	1	**1**	-	**1**
Totals	**15**	**6,419**	**6,434**	**-**	**6,434**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

The aforementioned transactions were made at arm's length.
Here below the most significant outstanding balances on 31/12/2022 and on 31/12/2021 between the related parties are presented:

31/12/2022

	Minoan Lines Shipping S.A.			The Company	Minoan Italia S.p.A.	The Group
company	**Grimaldi Group S.p.A. ***	**Grimaldi Euromed S.p.A.**	**Grimaldi Deep Sea S.p.A.**	**Totals**		**Totals**
due from	-	-	-	**-**		**-**
payable to	-87	-33,711	-10	**-33,808**		**-33,808**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

(amounts in thousands of €)

31/12/2021				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals		Totals
due from	155	-	-	**155**		**155**
payable to	-	7,264	9	**7,273**		**7,273**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

Compensations to Directors and members of the Board of Directors

The short-term compensations of the Company to Directors and members of the Board of Directors for the years 2022 and 2021 are presented on the table below:

	2022	2021
Executive directors	368	417
Non – executive directors	332	325
Management	1,315	1,113
Totals	**2,015**	**1,855**

Of the total remunerations above, an amount of € 87 remains unpaid as of 31/12/2021, while as of 31/12/2021 the relevant amount was € 82. Moreover, during the year ended 31/12/2022, the Company concluded commercial transactions with entities owned by BoD members of amount € 5 compared to last year's none, while as of 31/12/2022 from such transactions an amount of € 152 was receivable and of € 1 was payable compared to last year's € 164 receivable. Finally, during the year ended 31/12/2022, transactions with relatives of the management and of executives amounted to € 199, compared to € 220 of previous year, while as of 31/12/2022 it was unpaid the amount of € 11 (the relative amount of 2021 was € 28). The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

Structure of the Company's share capital

The Company's share capital amounted € 240,705,112.50 on December 31st, 2022 and it is split into 106,980,050 ordinary shares with a nominal value of € 2.25 each. Each share carries all the rights and obligations set out in law.

Heraklion, March 21st 2023
For and on Behalf of the Board of Directors

The Chairman of the B.o.D.	The Managing Director
Emanuele Grimaldi	Loukas Sigalas
Pass No IT / YB 2243291	ID C No AK 043265

a Grimaldi Group company

Annual Financial Statements (stand alone and consolidated) as of December 31st, 2022

In accordance with International Financial Reporting Standards

TRANSLATED FROM THE GREEK ORIGINAL

(In the event that differences exist between this translation and the original Greek language financial statements, the Greek language financial statements will prevail over this document)

The accompanying Financial Statements on pages below have been approved by the Board of Directors meeting on 21/03/2023.

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The amounts of the annual financial statements are presented in thousands of € unless explicitly stated otherwise.

Any last digit discrepancies are due to rounding of the figures.

STATEMENT OF PROFIT or LOSS and OTHER COMPREHENSIVE INCOME (amounts in thousands of €)

		The Group		The Company	
	Note	1/1-31/12/2022	1/1-31/12/2021	1/1-31/12/2022	1/1-31/12/2021
Continuing operations					
Revenue	4	92,885	67,679	92,885	67,679
Cost of sales	5	-90,561	-74,101	-90,807	-74,263
Gross Profit of the year		**2,324**	**-6,422**	**2,078**	**-6,584**
Selling expenses	6,25	-10,669	-8,632	-10,669	-8,632
Administrative expenses	7,25	-5,808	-5,054	-4,606	-4,494
Other operating income	8	2,286	2,691	1,592	2,212
Other operating expenses	9	-5,406	-946	-2,935	-205
Operating (Loss) / profit of the year before financing costs		**-17,273**	**-18,363**	**-14,540**	**-17,703**
	14				
Impairment loss on non-current assets	10	-	-	-3,000	-1,000
Finance income	11	90	96	72	90
Finance expenses		-1,161	-420	-1,166	-261
Net finance results		**-1,071**	**-324**	**-1,094**	**-171**
Dividend income from participations		-	-	-	-
(Loss) / profit of the year before taxes		**-18,344**	**-18,687**	**-18,634**	**-18,874**
Income tax		-	-	-	-
(Loss) / profit of the year after taxes from continuing operations		**-18,344**	**-18,687**	**-18,634**	**-18,874**
(Loss) / profit of the year after taxes from dicontinued operations		-	-	-	-
(Loss) / profit of the year after taxes		**-18,344**	**-18,687**	**-18,634**	**-18,874**
Other comprehensive income of the year (B) Items that will not be reclassified subsequently to profit or loss					
Actuarial gain / (Loss)	25	105	36	105	36
Total comprehensive income of the year after taxes (A) + (B)		-18,239	-18,651	-18,529	-18,838
The (Loss) / profit of the year is attributable to :					
Owners of the parent company		-18,344	-18,687	-18,634	-18,874
Non-controlling Interests		-	-	-	-
(Loss) / profit of the year after taxes		**-18,344**	**-18,687**	**-18,634**	**-18,874**
The total comprehensive income of the year is attributable to :					
Owners of the parent		-18,239	-18,651	-18,529	-18,838
Non-controlling interests		-	-	-	-
Total comprehensive income of the year after taxes		-18,239	-18,651	-18,529	-18,838

The accompanying notes are integral part of the Annual Financial Statements

STATEMENT OF FINANCIAL POSITION
(amounts in thousands of €)

	Note	The Group 31/12/2022	The Group 31/12/2021	The Company 31/12/2022	The Company 31/12/2021
Assets					
Non – current assets					
Property, plant and equipment	14	201,312	218,510	197,344	214,787
Intangible assets	14	113	135	113	135
Investment property	15	987	1,029	987	1,029
Investments in subsidiaries	16	-	-	6,000	9,000
Other non-current financial assets	17	109	93	109	93
Other long term assets - receivables	18	11,565	13,503	9,234	9,411
Total non – current assets		**214,086**	**233,270**	**213,787**	**234,455**
Current assets					
Inventories	19	7,771	5,728	7,771	5,728
Trade and other receivables	20	19,802	16,219	18,072	14,657
Other current assets	20	1,879	1,037	1,879	1,037
Cash and cash equivalents	21	34,455	7,986	31,952	3,234
Total current assets		**63,907**	**30,970**	**59,674**	**24,656**
Total Assets		**277,993**	**264,240**	**273,461**	**259,111**
Equity and liabilities					
Equity					
Share capital	22	240,705	240,705	240,705	240,705
Share premium		25,744	25,744	25,744	25,744
Other reserves	23	14,055	13,950	12,951	12,846
Accumulated losses		-61,504	-43,160	-64,483	-45,849
Total Equity attributable to equity holders of the parent		**219,000**	**237,239**	**214,917**	**233,446**
Non-controlling interests		**-**	**-**	**-**	**-**
Total Equity		**219,000**	**237,239**	**214,917**	**233,446**
Non – current liabilities					
Loans		-	-	-	-
Deferred tax liabilities		-	-	-	-
Retirement benefit obligations	25	409	429	409	429
Proceeds from state aid / repayable advances		0	578	0	578
Other provisions		0	180	0	180
Total Non – current liabilities		**409**	**1,187**	**409**	**1,187**
Current liabilities					
Bank overdrafts		6,992	-	6,992	-
Personnel's cost of settlement	25	-	90	-	90
Income tax obligations		-	-	-	-
Customer advances, deferred income & trade payables	26	7,327	6,287	6,879	4,951
Trade and other payables	26	44,265	19,437	44,264	19,437
Total Current liabilities		**58,584**	**25,814**	**58,135**	**24,478**
Total Liabilities		**58,993**	**27,001**	**58,544**	**25,665**
Total Equity and Liabilities		**277,993**	**264,240**	**273,461**	**259,111**

The accompanying notes are integral part of the Annual Financial Statements

COMPANY STATEMENT OF CHANGES IN EQUITY
(amounts in thousands of €)

The accompanying notes are integral part of the Annual Financial Statements

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity
Balance as at 1/1/2021		240,705	25,744	12,826	-27,098	252,177
IFRS 19 adjustments	25			-16	123	107
Changes in equity 1/1 – 31/12/2021						
Profit of the year after taxes	25				-18,874	-18,874
Actuarial gain	25			36	0	36
Other comprehensive income of the year						0
Total comprehensive income of the year after taxes				36	-18,874	-18,838
Balance as at 31/12/2021		240,705	25,744	12,846	-45,849	233,446
Adjusted Balance as at 1/1/2022		240,705	25,744	12,846	-45,849	233,446
Changes in equity 1/1 – 31/12/2022						
(Loss) of the year after taxes	25				-18,634	-18,634
Actuarial gain	25			105		105
Other comprehensive income of the year						0
Total comprehensive income of the year after taxes				105	-18,634	-18,529
Balance as at 31/12/2022		240,705	25,744	12,951	-64,483	214,917

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(amounts in thousands of €)

	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Shareholders' Equity
		Attributed to owners of the parent company				
Balance as at 1/1/2021		**240,705**	**25,744**	**13,930**	**-24,350**	**256,029**
IFRS 19 adjustments	25			-16	-123	**-139**
Changes in equity 1/1 – 31/12/2021						
(Loss) of the year after taxes	25				-18,687	**-18,687**
Actuarial gain	25			36	0	**36**
Other comprehensive income of the year						**0**
Total comprehensive income of the year after taxes				**36**	**-18,687**	**-18,651**
Balance as at 31/12/2021		**240,705**	**25,744**	**13,950**	**-43,160**	**237,239**
Adjusted Balance as at 1/1/2022		**240,705**	**25,744**	**13,950**	**-43,160**	**237,239**
Changes in equity 1/1 – 31/12/2022						
(Loss) of the year after taxes	25				-18,344	**-18,344**
Actuarial gain	25			105		**105**
Other comprehensive income of the year						**0**
Total comprehensive income of the year after taxes				**105**	**-18,344**	**-18,239**
Balance as at 31/12/2022		**240,705**	**25,744**	**14,055**	**-61,504**	**219,000**

The accompanying notes are integral part of the Annual Financial Statements

(amounts in thousands of €)

STATEMENT OF CASH FLOWS

Indirect Presentation Method	Note	The Group 1/1-31/12/2022	The Group 1/1-31/12/2021	The Company 1/1-31/12/2022	The Company 1/1-31/12/2021
Cash Flows from Operating Activities					
Profit of the year before taxes		**-18.344**	**-18.687**	**-18.634**	**-18.875**
Plus / Less adjustments for:					
Net depreciation	14,15	19.604	19.854	19.850	20.017
Impairment loss on non-current assets	16	0	0	3.000	1.000
Provisions		1.648	276	-808	276
Net Foreign Exchange losses		0	0	0	1
(Gain) / loss from disposal of subsidiaries		0	0	0	0
(Income), (gains) from investing activities		-16	246	-16	1
Interest and other financial expenses		1.166	420	1.166	262
Adjustments for changes in working capital or operating activities					
Decrease / (Increase) in inventories		-2.043	-1.394	-2.043	-1.394
Decrease / (Increase) in trade and other receivables		-4.645	44	-3.783	1.330
(Decrease) in liabilities other than borrowings		2.529	1.774	3.416	1.128
Less :					
Short term liabilities - liabilities to personnel		0	228	0	228
Interest and related expenses paid		-946	-263	-946	-262
Income taxes paid		0	0	0	0
Net cash generated by operating activities (a)		**-1.047**	**2.498**	**1.202**	**3.712**
Cash Flows from Investing activities					
Participation in share capital increases of other investments		0	0	0	0
Proceeds from state aid / repayable advances		0	0	0	0
Purchase of tangible and intangible assets		-2.343	-4.269	-2.343	-4.269
Proceeds from sale of tangible and intangible assets		0	0	0	0
Procceds from sale of non-current financial assets		0	0	0	0
Advance proceeds for sale of tangible and intangible assets		0	0	0	0
Dividends received		0	0	0	0
Net cash generated by / (used in) investing activities (b)		**-2.343**	**-4.269**	**-2.343**	**-4.269**
Cash Flows from Financing activities					
Net proceeds from share capital increase		0	0	0	0
Proceeds from loans (intercompany ones included)		29.992	0	29.992	0
Repayment of long/short term borrowings		-133	22	-133	22
Repayments of liabilities from financial leases (amortization)		0	0	0	0
Dividends paid		0	0	0	0
Net cash (used in) financing activities (c)		**29.859**	**22**	**29.859**	**22**
Net Increase in cash and cash equivalents(a) + (b) + (c)		**26.469**	**-1.749**	**28.718**	**-535**
Cash and cash equivalents at the beginning of the year		**7.986**	**9.735**	**3.234**	**3.769**
Cash and cash equivalents at the end of the year		**34.455**	**7.986**	**31.952**	**3.234**

The accompanying notes are integral part of the Annual Financial Statements

(amounts in thousands of €)

Notes to the annual financial statements of the year 2022 (1/1 – 31/12/2022)

1. General Company's information

The Company was established on May 25th 1972 (FEK 939–25/5/1972), is based in the Municipality of Heraklion–Crete and its discrete name is "MINOAN LINES". It operates in the Ferry shipping sector both in Domestic and International sea routes.
As at 31/12/2022 and 31/12/2021 the total number of ordinary shares outstanding was 106,980,050. Every share carries one voting right.
From 2008, the majority of the Company's shares are held by "Grimaldi Group S.p.A", a member of the Grimaldi Group which is based in Palermo – Italy and became overlying parent company which has control of both the Company and the Group.
The General Shareholders' Meeting elects the Board of Directors which consists of 7–9 members. The current structure of the Board of Directors is comprised by nine (9) members, who were elected by the General Shareholders' Meeting held on 22/6/2017. On 31/12/2021, two (2) members of the board were executive, five (5) were non–executive and two (2) were non–executive–independent members.
The Annual Financial Statements for the year ended 31/12/2021 include the Company and consolidated financial statements (the "Financial Statements") and were approved by the Board of Directors meeting on 21/03/2023, while are subject to the final approval by the Shareholders' Annual General Meeting. The consolidated financial statements include the Company and its subsidiary (the Group).
The subsidiary that is included in the consolidated financial statements and the ownership interest that the parent company holds, directly or indirectly, is outlined in the table below:

company	Consolidation Method	Headquarters	% Interest 2022	% Interest 2021
Minoan Italia S.p.A.	Full	Palermo – Italy	100%	100%

For this reason, no third party (minority) rights are calculated.

2. Basis of preparation of the Financial Statements

2.1 Statement of Compliance & Going Concern

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board and adopted by the European Union.

Going Concern

Despite the continuous losses, these financial statements have been prepared on the basis that the Group operates as a going concern which implies that it takes all necessary measures and proceeds to all the necessary actions and negotiations in order to has sufficient financial resources to meet its financial and operating obligations for the foreseeable future. More specifically, the Group through the measures taken by the Management in the previous years as well as in the current year continutes to generate positive EBIDTA. The decision made from 2019 to install on all ships of the Group special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers), allowed the consumption of cheaper fuel compared to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020). The historical high levels of fuel prices they were reached recently, upgrade the above mentioned advantage of the Group. Moreover, the Group has sufficient liquidity, a credit line with a commercial bank of amount € 7.000, which is expected to be renewed for 2023, while it fully meets its obligations to the Social Security's Organizations, to the Tax Authorities, to its employees and to its suppliers. This fact enables the Group to secure the continuation of its activities or to reduce the risks of unforeseen events, outside the control of the Company and the Group, as mentioned below, while on the other hand gives the opportunity to develop new investment plans at the port of Igoumenitsa.

2.2 Basis of Preparation

The financial statements are prepared on the historical cost basis except of financial assets at fair value either though P&L or through other comprehensive income which are measured as indicated in note 3.3.1.b.
The amounts of the annual financial statements are presented in thousands of €, unless explicitly stated otherwise. Any last digit discrepancies are due to the rounding of the figures.

2.3 Use of estimates

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The results of the aforementioned estimates form the basis of making decisions about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on – going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.
Information about significant estimates and critical judgements in applying accounting policies that have significant effect on the financial statements as well as those which involve potential adjustment risks for the next fiscal year or years are as follows:

- Tangible and intangible assets (depreciation/impairment): The Group and the Company must estimate the useful life of property, plant and equipment and intangible assets recognized at acquisition or as a result of a business combination. These estimates are revisited at least on an annual basis taking into account new developments and market conditions.(note 3.5, 14 and 17). A similar estimation is taking place for impairment for potential cases where the recoverable amount is less than the carrying amount in the book records,as formed through the useful life. Effective from January 1, 2021, the Group changed its estimate of the useful lives of its conventional ro-pax vessels (excluding the high speed catamaran), from 35 years to 30 years, mainly as a result of the estimated acceleration in the obsolescence of those vessels, as a consequence of the projected ecological transition, with specific reference to the new fuels used and changes in propulsion systems. This change in estimates is also in compliance with Grimaldi Group policies.
- Employee Defined Benefit Obligation: The present value of the liabilities for post-employment benefits depends on a number of factors defined on actuarial basis via the use off a significant number of assumptions. The assumptions used for the determination of the net cost (income) for post-employment benefits include the discount rate. Any changes in the assumption would have material effect on the accounting measurement of the liabilities for post-employment benefits. The Group defines the appropriate discount rate in each reporting period. It is the interest rate applicable for the calculation of the present value of the estimated future payments required for the settlement of the benefit liabilities. For the estimation of the appropriate discount rate the Group takes into consideration the interest rates prevailing in high credit rating corporate bonds denominated in the currency of the benefit payments and with maturity dates similar to the ones of the respective liabilities. Other significant accounting assumptions for post-employment benefit liabilities are based in part on the current market conditions (note 3.12.2 and 25).
- Financial Risk Management: For the adequacy of provisions for doubtful and disputed claims, in relation to credit policy, Management conducts an assessment taking documentation, based on historical data, of its legal advisors handling the cases, the existence of debtors' assets and recent developments (note 3.3.1.a, 18, 20 and 27.2).
- Contingent liabilities: their existence requires the Management conducting durable assumptions and estimates concerning the likelihood of future events and their relative impact on Group results (note 31).

3. Significant Accounting Policies

The significant accounting policies presented below, have been consistently adopted in all periods presented in these financial statements by all companies of the Group.

3.1 Basis of Consolidation

3.1.1 Subsidiaries

Subsidiaries are entities managed and controlled directly or indirectly by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently are exercisable or convertible are taken into account. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In the Company's financial statements, investment in subsidiaries is presented at the acquisition cost less any impairment loss.

When the Group sells a subsidiary, this action is measured at its net selling price less cost of disposal, at the date of disposal or when the control is lost, with the change in carrying amount recognized as profit or loss.

3.1.2 Associates

Associates are those entities in which the Company has significant influence, but not control, over their financial and operating policies and do not meet the requirements to consider them as subsidiaries. They are initially recognized at cost plus any goodwill arising on acquisition. In the consolidated financial statements, associates are accounted for using the equity method. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. In the individual consolidated financial statements of the parent company, investments in associates are accounted at cost less any possible impairment.

3.1.3 Transactions eliminated on Consolidation

Intra – group balances and transactions, and any income and expenses arising from intra–group transactions, are eliminated in preparing the consolidated financial statements. Gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

3.2 Foreign Currency Transactions and Functional Currency

The companies of the Group maintain their books in Euro and the financial statements are presented in Euro (functional currency). Transactions in foreign currencies are translated to Euro at the exchange rates at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to Euro at the closing exchange rate on that date. Foreign exchange differences arising out of transaction are recognized in the profit or loss and other comprehensive income statement. Non–monetary assets that are accounted for at cost are translated at the exchange rate at the date of the transaction.

3.3 Financial Instruments

3.3.1 Non – derivative financial instruments

Non – derivative financial instruments comprise of: financial instruments at fair value through profit or loss, available for sale securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non – derivative financial instruments are initially recognized at fair value plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non–derivative financial instruments are measured as described below.

Non–derivative financial instruments are recognized in the financial statements when the Company and the Group transact as parties with scope these financial instruments. Financial assets are derecognized, when the Group's contractual rights on the financial assets cash flows expire, or the financial assets are transferred to a third party without retaining control or material benefit or risk. The financial assets purchases and sales in the ordinary course of business are recorded in the financial statements at the transaction date which corresponds to the date of purchasing or selling by the Group. Financial liabilities are derecognized in the financial statements at the time that the contractual obligations of the Group is expired or cancelled.

3.3.1.a Trade and Other receivables

Trade and Other Receivables are stated at amortized cost using the effective interest rate, except of the cases in which indications of impairment exist. In such cases, a provision is determined for the estimated impairment loss. Receivables whose recovery is estimated to take place in a period of less or equal than a year are classified as short term receivables, while those ones with an estimated recovery period of more than a year are classified as long term receivables. Receivables with a short–term duration are not discounted.

3.3.1.b Financial assets at fair value either though P&L or through other comprenhensive income

The classification of the financial assets at initial recognition depends on the financial asset's contractual cash flow caracteristics and the business model within which the financial asset is held.

For the purpose of subsequent measurement, financial assets are classified in two categories:

i. Financial assets at fair value though P&L
ii. Financial assets at fair value through other comprenhensive income (no such elements held as at 31/12/2022)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss. Gains or losses arising from changes in the fair value of the financial assets carried at fair value through profit or loss are recognized in the income statement within "Impairment loss on financial assets at fair value through P&L".

3.3.1.c Cash and Cash equivalents

Cash and cash equivalents comprise of cash in hand and in banks, as well as short term investments of high liquidity, such as time deposits maturing within three months.

3.3.1.d Interest bearing loans and borrowings

The interest bearing loans and borrowings are initially measured at their fair value that represents the amount of cash borrowed after reducing any direct transaction costs. Subsequent to initial recognition, the loans are measured at amortized cost using the effective interest rate method.

3.3.1.e Trade and other payables

The trade and other payables are recognized primarily at their fair value. They are subsequently measured at amortized cost using the effective interest method. Payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

3.3.1.f Offsetting of financial assets and liabilities

Financial assets and liabilities are compensated and the net amount reported in the statement of financial position when the Group or the Company has the legal right and intends to offset on a net basis with one another or to require the asset and settle the liability simultaneously.

3.4 Share capital

Ordinary shares are classified as equity. Costs directly attributable to the issuance of ordinary shares are recognized as a deduction from share premium.

3.5 Tangible and intangible assets (investment property characteristics included)

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The carrying amount of the above items is increased by the subsequent expenditures incurred only if there is probability that the future economic benefits embodied within these expenditures will flow to the Group companies and its cost can be measured reliably. All other costs are recognized in the income statement.

Borrowing costs directly attributable to the acquisition or construction of property, for assets that are necessarily required for a substantial period of time to get ready for use are capitalized as part of the cost of ownership of the asset till the time that the assets are substantially ready for use or sale, comes.All other costs are recognized in the profit or loss as incurred.

The net result from the assets disposal is determined by comparing the net sale proceeds reduced with the carrying value of the asset and the gain or loss is recognized in the income statement as other operating income/expense.

Depreciation is recognized in the income statement on a straight–line basis over the estimated useful life of each asset. Land is not depreciated. The residual and useful lives of assets are reviewed on an annual basis.

The depreciation of the vessels is calculated on the cost less the residual value, estimated at 15% of the acquisition cost including any new additions while for the High Speed Catamarans (HSC) is estimated at 20%. Management's estimates that may have an effect in the future on the financial statements relate to the useful lives and the residual value of vessels. The useful lives and the residual value are based on historical data and assumptions that, at the present time, are considered reasonable. The aforementioned assumptions are not expected to change within the next 12 months.

The Group monitors the control of impairment of assets. A fixed asset should not have a carrying amount greater than its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use (expected future cash flows from its holding).

(amounts in thousands of €)

The estimated useful lives are as follows:

Asset	Years
Buildings	33
Vessels	30 from the building year
High Speed Catamarans	25 from the building year
Vessels' equipment	4.16
Drydockings	4 (attributing in proportion to the period of validity)
Transportation Means	6.66
Furniture and relevant equipment	6.66
Computers and Software	4.16
Mobile phones & tablets	2
Operational rights	according to the period of validity

3.6 Investment property

The Investment Property includes assets which are no longer self–own–used by the companies of the Group, is initially recognized and subsequently measured at cost, reduced by the relevant depreciation and increased by the subsequent additions. Depreciation is recorded in the income statement on a straight–line basis over the estimated useful lives of the property (33 years).

3.7 Leases

The Group as a lessee

The Group assesses whether a contact is or contains a lease, at inception of a contract. Accordingly, it recognizes a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Leases in terms of which the Company and the Group assume substantially all the risks and rewards of ownership are classified as finance leases. For the property, plant and equipment acquired through a finance lease, the relevant leased asset and liability are initially recognized at an amount equal to the fair value of leased asset or, if lower, the present value of the minimum lease payments that have been agreed to be paid to the lessor at the beginning of the lease. After the initial recognition the leased assets are depreciated over the shorter of the term of the lease agreement or the asset's useful life. The lease payments are apportioned between the finance charge and reduction of the outstanding liability for the duration of the lease agreement.

Other leases that do not fulfill the criteria of a finance lease, are operating leases and the leased assets are not recognized in the Company and Group's balance sheet. The lease payments to the lessor are recognized systematically in the income statement over the term of the lease agreement.

Finally, as permitted by IFRS 16, the Group applied the practical expedient according to which a lessee is not required to separate non-lease components, and as such, it accounts for any lease and associated non-lease components as a single arrangement.

The Group as a lessor

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

3.8 Inventories

Inventories are stated at the lower of cost and net realisable value. The cost of inventories is based on the F.I.F.O. (First In First Out) method. Net realisable value is the estimated selling price in the ordinary course of business, less the selling expenses.

3.9 Impairment

3.9.1 Financial assets

The Group assesses at each reporting date, based on all available data, to determine whether there is objective evidence of impairment of the value of one or a group of financial assets.

The Group recognizes a provision for impairment against expected credit losses on all financial assets that are not carried at fair value through profit or loss. Credit loss is the difference between the contractual cash flows and the expectected flows the Group assess to receive.

For trade receivables and any contingent assets, the Group applies the simplified approach to calculate the expected credit losses. The Group at each reporting date assess the financial instruments' credit risk variation. The Group derecognizes a financial asset when there are no reasonable expectations of recovering all or part of the cash flow of the asset.

3.9.2 Non – Financial assets

The carrying amounts of non – financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication that their carrying value is greater than their recoverable amount. The impairment loss of non–financial assets is recognized directly in the income statement.
The recoverable amount of an asset is the greater of its fair value (decreased by selling costs) and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre–tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.
Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3.10 Non – Current assets held for sale

Non–current assets that are expected to be recovered primarily through sale rather than through continuing use are classified as held for sale. These assets are measured at the lower of their carrying amount and fair value (decreased by selling costs). The Company during the end of current use does not possess such assets.

3.11 Dividends

Dividends payable are recognized as a liability at the time they are approved by the General Shareholder's Meeting of the companies that are included in the consolidation.

3.12 Employee benefits

3.12.1 Defined contribution plans

A defined contribution plan relates to contributions by the Company to independent pension funds for retirement benefits of the employees for which an entity will have no legal or constructive obligation to pay further future amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss on an accrual basis.

3.12.2 Defined benefit plans

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive a lump sum payment on retirement. The liability recognized in respect of defined benefit pension plans is the present value of the future benefit that employees have earned in return for their service when they are in the last 16 years before the establishment of pension right. The calculation is determined by discounting the expected future cash flows at the weighted average yield of high quality European corporate bonds which have an expiration date approaching the time limits of the obligations of the Company and the Group. The defined benefit obligation is calculated annually based on actuarial valuation performed by independent actuaries using the projected unit credit method.
Actuarial profit or loss are recognized directly in other comprehensive income aggregates for the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group.

3.12.3 Termination benefits

Termination benefits are payable when the employees leave prior to retirement. The Group recognizes these benefits when committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal, or upon provision of these benefits as an incentive for voluntary redundancy. Termination benefits falling due 12 months after the balance sheet date are discounted. Upon termination of employment and in cases where there is inability in determining the number of employees that will make use of these benefits, there is no accounting recording made, however need to be disclosed as a contingent liability.

3.12.4 Short–term benefits

Short–term employee benefits are expensed as incurred.

3.13 Provisions

A provision is recognized when the Company and the Group have a present contractual or legal obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized at a discounted base with the use of a pre–tax rate which reflects current market assessments of the time value of money and the risks associated with the liability. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money. At each reporting period, provisions are re–assessed.

3.14 Revenue

The Revenues consist of the following:

3.14.1 Operating revenue (fares – chartering – agency services)

Income from vessel's services (passengers, vehicles and truck fares) is recognized in the income statement when the trip is realized which coincides with the time the services are rendered.
The Company implements the customer loyalty program "Minoan Lines Bonus Club", according to which each member, from any service rendered by the Company, receives points that can be redeemed as free tickets. The allocation of fares from each sale, in actual and un–realized future services, is based on the fair value of the earned points and calculated by the estimated rate of redemption according to historical data. The fair value amount is recognized as deferred income and recorded in the income statement at the time the points are redeemed.Similarly, depending on the time of the service provided, are recognized in the income statement also the revenue from agency services.Income from chartering is recognized in the income statement on a straight line the chartering period.

3.14.2 Revenue from on – board sales

Revenue from on–board sales (shops, bars and restaurant services) is recognized in the income statement at their fair value less discounts and returns, when the risks and rewards of ownership have been transferred to the buyer and the collection is reasonably assured.

3.14.3 Other income

Other income is recognized in the income statement when the services have been rendered except for revenues from slot machines that are recognized in the income statement at the time that the money is collected. Additionally the income coming from dividends and profit from sale of securities is included.

3.14.4 Dividend income

Dividend income is recognized as income at the date the dividends are approved by the General Shareholder's Meeting.

3.14.5 Government grants

Government grants are recognized in the financial statements if there is reasonable assurance that they will be received and that the companies of the Group will comply with the conditions attaching to them. Grants that compensate the Company and the Group for expenses incurred are recognized as income in the income statement on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Company and the Group for the acquisition cost of an asset are recognized in the income statement as deferred income on a systematic basis over the useful life of the asset.

3.15 Net Financial Results

Net financial results, comprise of accrued interest expense on borrowings recognized in the income statement using the effective interest rate method, interest income on funds invested and foreign exchange gains and losses.

3.16 Income Tax

Income tax on profits is calculated in accordance with the tax laws estabilshed at the date of the publishing of the balance sheet in the countries where the Group of companies are registered and is recognized as an expense in the period in which profits arise. Income tax comprises current and deferred taxes. Current tax is

(amounts in thousands of €)

the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax is measured at the tax rates that are applicable to the taxable income of each financial year.
The Company is a shipping company that operates self–owned vessels under Greek flag. According to the article 72 par. 14 of the law 4172/2013, revenue from self–owned vessels operation are income tax exempted, and are subjected to a special fiscal regime related to the law 27/1975. The above exemption also applies to any dividend distribution. For revenues derived apart from the self–owned vessels' operation, (i.e.rental income, interest income, on board stores placed on vessels owned by third parties, agency services etc.), the provisions of the Law 27/1975 apply. In reference to the above, if a domestic or a foreign shipping company, which owns vessels under Greek, E.U. or Eurozone country's flag, operates additionally to other activities, the tax exemption on the net profits or dividends equals to the ratio of vessels' revenue to the total gross revenue of the Company. The tax rate that applies in the computation of the income tax expense for profits other than vessels' operation is 22% (art. 58 of the law 4172/2013). In addition to the above mentioned, according to the art. 48 and 63 of tax law 4172/2013, in any dividend distribution takes place between companies of a group, since January 2014 and then, not only applies an income tax exemption, but a withholding tax exemption too. For all these to be at force, it is absolutely necessary the Company to be involved in the company that distributes the dividend at least 10% for two consecutive years.
Deferred income tax is the expected future tax that will be paid or recovered from income or expenses occurred during the closing period and considered deferred taxable income or expenses (temporary differences). Deferred tax is calculated using the tax rates expected to be applied in the period of which the taxable income or expense will be recognized. Temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit are not accounted for. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the corresponding temporary differences can be deducted. Due to the specific tax regime, no deferred taxes are recognized in the Company's financial statements.

3.17 New standards, interpretations and amendments of existing standards

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group is in the process of assessing the impact of the implementations of the IFRS amendments in the financial statements. In any such case, unless otherwise stated, the Group considers that the following amendments have no or insignificant effect to the annual financial statements.

APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The following new and revised standards have been issued by the International Accounting Standards Board (IASB) that are mandatory for the periods beginning on the 1st of January 2022 or subsequently.

Title	Subject	Effective date per EU
Newly mandatorily effective in the current period		
Amendments to IAS 16	Property, Plant and Equipment — Proceeds before Intended Use	1 Jan 2022
Annual Improvements to IFRS Standards 2018–2020 (May 2020)	Annual Improvements to IFRS Standards 2018–2020 (May 2020)	1 Jan 2022
Amendments to IFRS 3 (May 2020)	Reference to the Conceptual Framework	1 Jan 2022
Amendments to IAS 37 (May 2020)	Onerous Contracts - Cost of Fulfilling a Contract	1 Jan 2022

(amounts in thousands of €)

The adoption of the above amendments has not had any material impact on the disclosures or on the amounts reported in these financial statements.

The following new and revised standards are not mandatory for the current period and have not been adopted by the Company.

Title	Subject	Effective date per EU
Not yet mandatorily effective		
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021	April 2021
IFRS 17	Insurance Contracts	1 Jan 2023
Amendments to IFRS 17	IFRS 17	1 Jan 2023
Amendments to IAS 1	Classification of liabilities as current or non-current	TBC - Per IASB 1 Jan 2024
Amendments to IAS 1	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	TBC - Per IASB 1 Jan 2024
Amendments to IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9	1 Jan 2023
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of accounting policies	1 Jan 2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 Jan 2023
Amendments to IAS 8	Definition of accounting estimates	1 Jan 2023
Amendments to IFRS 17	Initial Application of IFRS 17 and IFRS 9 — Comparative Information	1 Jan 2023
Amendment to IFRS 16	Lease Liability in a Sale and Leaseback	TBC - Per IASB 1 Jan 2024
Amendmemts to IAS 1	Non-current Liabilities with Covenants	TBC - Per IASB 1 Jan 2024

The management examines any potential impact from the adoption of the above amendments on the financial statements.

4. Revenue

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Revenue from Vessel Operations (fares-chartering)	67,959	47,513	67,959	47,513
Revenue from restaurant – bars	10,195	7,991	10,195	7,991
Revenue from shops on board	3,874	3,673	3,874	3,673
Revenue from agency services	10,857	8,502	10,857	8,502
Totals	**92,885**	**67,679**	**92,885**	**67,679**

(amounts in thousands of €)

5. Cost of sales

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Payroll cost	15,788	14,403	15,788	14,403
Bunkers and lubricants	35,703	23,666	35,703	23,666
Port expenses – Maintenances – Consumables	4,313	3,806	4,313	3,805
Food – Beverages – Shops merchandise	6,619	5,223	6,619	5,223
Various other costs	9,077	7,700	9,077	7,700
Depreciation	19,061	19,303	19,307	19,466
Totals	**90,561**	**74,101**	**90,807**	**74,263**

6. Selling expenses

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Payroll cost	3,357	3,561	3,357	3,561
Commissions paid	4,410	3,158	4,410	3,158
Advertising and promotion expenses	1,622	1,258	1,622	1,258
Various other expenses	1,173	550	1,173	550
Depreciation	107	105	107	105
Totals	**10,669**	**8,632**	**10,669**	**8,632**

7. Administrative expenses

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Payroll cost	2,117	1,842	2,117	1,842
Third parties fees and expenses	2,178	1,602	1,003	1,068
Various other expenses	1,077	1,164	1,050	1,138
Depreciation	436	446	436	446
Totals	**5,808**	**5,054**	**4,606**	**4,494**

8. Other operating income

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income from services rendered	578	202	578	202
Income from government grants	518	1,796	518	1,796
Rental income	10	10	10	10
Gain from sale of tangible assets (note 14)	-	-	-	-
Reversal of provisions for contingent liabilities	96	8	96	8
Income from reversal of impairment loss due to debt recovery	364	1	364	1
Other income	720	674	26	195
Totals	**2,286**	**2,691**	**1,592**	**2,212**

The income from government grants consists of state subsidies due to covid-19. The amount of income from services rendered also includes charges from advertising costs related to the parent company Grimaldi Euromed SpA.

9. Other operating expenses

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Impairment loss on trade receivables	2,582	-	111	-

(amounts in thousands of €)

Various other expenses	2,824	946	2,824	205
Totals	**5,406**	**946**	**2,935**	**205**

The various other expenses include an extraordinary loss amounting to € 2,771.

10. Finance income

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income from time deposits	6	-	6	-
Interest and other related income	79	83	61	78
Foreign exchange gains	5	13	5	12
Totals	**90**	**96**	**72**	**90**

11. Finance expenses

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Commissions - Bank charges and other expenses	834	195	839	36
Commissions on Letters of Guarantee and Credit Cards	266	201	266	201
Foreign exchange losses	61	24	61	24
Totals	**1,161**	**420**	**1,166**	**261**

12. Personnel expenses

The number of personnel employed at the end of the years ended 31/12/2022 and 31/12/2021 was 364 and 362, respectively.

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Salaries and wages	18,920	17,643	18,920	17,643
Social security contributions	1,985	1,494	1,985	1,494
Other personnel benefits	219	173	219	173
Employee Defined Benefit obligations (note 25)	138	496	138	496
Totals	**21,262**	**19,806**	**21,262**	**19,806**

13. Income Tax

The current fiscal framework for the Company is described in note 3.16. Regarding the foreign Group Company, the tax rate applicable in the country that operates and for the purpose of its activity is 4.80%.

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Income tax expense	-	-	-	-
Deferred tax	-	-	-	-
Totals	**-**	**-**	**-**	**-**

Due to the special tax regime there are no deferred taxes for Company (note 3.16).

(amounts in thousands of €)

14. Tangible and intangible assets

The Group

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Drydockings – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software – Operational rights	Totals
Cost at 1/1/2021	2,110	6,320	8	344,718	3,993	7,649	364,798
Acquisitions and additions 1/1 – 31/12/2021	-	2	-	4,048	135	67	4,252
Less / (plus) : Disposals – Transfers – Write offs 1/1 – 31/12/2021	-	-	-	6,809	11	-	6,820
Costs at 31/12/2021	2,110	6,322	8	341,957	4,117	7,716	362,230
Cost at 1/1/2022	2,110	6,322	8	341,957	4,117	7,716	362,230
Acquisitions and additions 1/1 – 31/12/2022	-	52	-	2,194	60	42	2,348
Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2022	-	-	-	11	9	-	20
Costs at 31/12/2022	2,110	6,374	8	344,140	4,168	7,758	364,558
Accumulated Depreciation at 1/1/2021	-	4,140	8	112,780	3,384	7,522	127,834
Depreciation for the year 1/1 – 31/12/2021	-	243	-	19,265	246	59	19,813
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2021	-	-	-	4,050	11	-	4,061
Accumulated Depreciation at 31/12/2021	-	4,383	8	127,995	3,619	7,581	143,586
Accumulated Depreciation at 1/1/2022	-	4,383	8	127,995	3,619	7,581	143,586
Depreciation for the year 1/1 – 31/12/2022	-	245	-	19,023	230	63	19,561
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2022	-	-	-	11	4	-	15
Accumulated Depreciation at 31/12/2022	-	4,628	8	147,007	3,845	7,644	163,132
Net book value at :							
1/1/2021	2,110	2,180	-	231,938	610	127	236,965
31/12/2021	2,110	1,939	-	213,962	499	135	218,645
31/12/2022	2,110	1,746	-	197,133	323	114	201,426

The Company

	Land	Buildings Technical works	Transportation equipment	Vessels – Spare parts – Drydockings – Vessels' other equipment	Furniture – Computers – Other equipment – Mobile phones & tablets	Computer Software – Operational rights	Totals
Cost at 1/1/2021	2,110	6,320	8	301,320	3,994	7,649	321,401
Acquisitions and additions 1/1 – 31/12/2021	-	2	-	4,048	135	67	4,252
Less / (plus) : Disposals / Transfers / Write offs 1/1 – 31/12/2021	-	-	-	6,358	11	-	6,369
Costs at 31/12/2021	2,110	6,322	8	299,010	4,118	7,716	319,284

(amounts in thousands of €)

Cost at 1/1/2022	2,110	6,322	8	299,010	4,118	7,716	319,284
Acquisitions and additions 1/1 – 31/12/2022	-	52	-	2,194	59	41	2,346
Less : Disposals – Transfers – Write offs – Impairment loss 1/1 – 31/12/2022	-	-	-	11	9	-	20
Costs at 31/12/2022	2,110	6,374	8	301,193	4,168	7,757	321,610
Accumulated Depreciation at 1/1/2021	-	4,140	8	73,188	3,384	7,522	88,242
Depreciation for the year 1/1 – 31/12/2021	-	243	-	19,428	246	59	19,976
Less : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2021	-	-	-	3,845	11	-	3,856
Accumulated Depreciation at 31/12/2021	-	4,383	8	88,771	3,619	7,581	104,362
Accumulated Depreciation at 1/1/2022	-	4,383	8	88,771	3,619	7,581	104,362
Depreciation for the year 1/1 – 31/12/2022	-	245	-	19,269	230	63	19,807
Less / (plus) : Disposed / Transferred assets accumulated depreciation 1/1 – 31/12/2022	-	-	-	11	4	-	15
Accumulated Depreciation at 31/12/2022	-	4,628	8	108,029	3,845	7,644	124,154
Net book value at :							
1/1/2021	2,110	2,180	-	228,132	610	127	233,160
31/12/2021	2,110	1,939	-	210,239	499	135	214,922
31/12/2022	2,110	1,746	-	193,164	323	113	197,457

The fair value of the Group's vessels on 31/12/2022, as determined by independent appraisers, amounted to € 227,000, while the fair value of the property is € 10,989. It was examined whether there are any indications of impairment and no reason for impairment arisen. To secure an approved short–term borrowings two of the Company's properties have been mortgaged of total undepreciated value €1,050.

The depreciation of property plant and equipment is recorded in the following captions of the statement of profit or loss and other comprehensive income:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cost of sales	19,061	19,303	19,307	19,466
Administrative expenses	395	405	395	405
Selling expenses	106	105	106	105
Totals	**19,562**	**19,813**	**19,808**	**19,976**

15. Investment Property

The movement of the above caption is presented on the table below:

	The Group			The Company		
	Land	Buildings	Totals	Land	Buildings	Totals
Cost at 1/1/2021	557	1,197	1,754	557	1,197	1,754
Acquisitions – additions 1/1 – 31/12/2021	-	17	17	-	17	17
Costs at 31/12/2021	557	1,214	1,771	557	1,214	1,771
Cost at 1/1/2022	557	1,214	1,771	557	1,214	1,771
Acquisitions – additions 1/1 – 31/12/2022	-	-	-	-	-	-
Costs at 31/12/2022	557	1,214	1,771	557	1,214	1,771
Accumulated Depreciation at 1/1/2021	-	701	701	-	701	701
Depreciation for the year 1/1 – 31/12/2021	-	41	41	-	41	41
Accumulated Depreciation at 31/12/2021	-	742	742	-	742	742

(amounts in thousands of €)

Accumulated Depreciation at 1/1/2022	-	742	742	-	742	742
Depreciation for the year 1/1 – 31/12/2022	-	42	42	-	42	42
Accumulated Depreciation at 31/12/2022	-	784	784	-	784	784
Net book value at :						
1/1/2021	557	496	1,053	557	496	1,053
31/12/2021	557	472	1,029	557	472	1,029
31/12/2022	557	430	987	557	430	987

The property's fair value at 31/12/2022 as determined by independent appraisers is € 1,395while there was no reason for any impairment of the property. On the mentioned property, net book/undepreciated value is € 987 and to be secured Company's obligations, lien is recorded.

16. Investments in subsidiaries

Investments in subsidiaries are as follows :

company	Participation amount	
	31/12/2022	31/12/2021
Minoan Italia S.p.A.	6,000	9,000
Totals	**6,000**	**9,000**

The Company reduced the value of its investment in Minoan Italia S.p.A. to € 6,000 (impairment by € 3,000) so as to reflect the amount of equity of the subsidiary. The subsidiary has a satisfactory liquidity and is considering activities that can develop.

17. Financial assets at fair value though P&L

The financial assets at fair value though P&L amounting € 109 on 31/12/2022 and € 93 on 31/12/2021. The current period's amount refers to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Furthermore as at 31/12/2022 it was examined whether there are any signs of impairment of the value of the above and it was found that a reversal of the impairment that had taken place in the previous year and which justifies the increase presented compared to the year 2021, is required.

18. Other long term assets–receivables

In the other non–current assets, mainly included receivables of value € 23,714 which are expected to be collected in a period of over a year, have been transferred. For these receivables, the Company has respectively recorded provisions and adjustments amounting to € 12,149. The respective amounts for 2021 were for the receivables € 25,721 and for the provisions – adjustments € 12,218.

19. Inventories

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Merchandise	1,435	1,177	1,435	1,177
Consumables	6,336	4,551	6,336	4,551
Totals	**7,771**	**5,728**	**7,771**	**5,728**

20. Trade and Other receivables–Other current assets

	Trade and Other Receivables			
	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Customers – Cheques Receivable	16,706	13,654	16,706	13,654
Other Receivables	3,096	2,565	1,366	1,003
Totals	**19,802**	**16,219**	**18,072**	**14,657**

(amounts in thousands of €)

	Other current assets			
	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Prepaid Expenses	985	975	985	975
Accrued Income	894	62	894	62
Totals	**1,879**	**1,037**	**1,879**	**1,037**

The Company and the Group's exposure to credit risks, as well as the impairment losses related to trade and other receivables are analyzed in note 27.2.

21. Cash and Cash equivalents

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Cash on hand	305	335	305	335
Cash in banks and time deposits	34,150	7,651	31,647	2,899
Totals	**34,455**	**7,986**	**31,952**	**3,234**

Deposits are located mainly in banks with high credit rating index. Included in "cash in bank and time deposits" € 29,992 that concern intra – group loan € 23,000 and third party borrowings € 6,992 equally presentend in the short term liabilities. The amount of € 6,992 repaid in early 2023.

22. Share capital

(The amounts of note 22 are presented in €)

The share capital of the Company is divided into 106,980,050 ordinary shares with a nominal value of € 2.25 each. The weighted average number of shares on 31/12/2022 and on 31/12/2021 was 106,980,050. Both the Company and its subsidiary did not held own shares during the year.

23. Reserves

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Statutory reserve	13,883	13,883	12,779	12,779
Accumulated actuarial results recognized in equity	172	67	172	67
Totals	**14,055**	**13,950**	**12,951**	**12,846**

Statutory reserve: According to the Greek corporate law (art.158 law 4548/2018), the Company is required to transfer an amount equal to at least 5% of its net realized profit to a statutory reserve, until such a reserve equals 1/3 of the issued share capital. This reserve can be used exclusively before any distribution of dividends to off–set a deficit.

Accumulated actuarial results recognized in equity: As defined in IAS 19 are recognized directly in the other comprehensive income of the period in which they occur and not be transferred to the income statement in a subsequent period but are recognized directly in equity of the Company and the Group (note 25).

24. Dividends

According to the Greek Corporate law, companies should distribute as dividend to their shareholders, provided there is a positive balance of retained earnings, at least an amount equal to 35% of the annual net realized profits (after the deduction of the statutory reserve). Nil dividend distribution can be approved by the General Assembly by shareholders representing the 80% of the paid–in share capital. Under the above terms, for the year 2022 the Company is not entitled to distribute dividend.

(amounts in thousands of €)

25. Employee defined benefit obligations

According to the Greek Labour Law, employees upon retirement are entitled to compensation which amounts to 40% of the amount that would become payable upon dismissal.
The table below shows the present value of the employee defined benefit obligations:

	31/12/2022	31/12/2021
Present value of defined benefit obligations	409	519
Total liability	**409**	**519**

The amount, recorded as an expense at 31/12/2022 and 31/12/2021 respectively, is analyzed as follows:

	The Group	The Company
Balance as at 1/1/2021	**624**	**624**
Current Service Cost	60	60
Interest Cost	2	2
Benefits paid	-554	-554
Cost of settlement	423	423
Actuarial (gain) recognized in the statement of changes in equity	-36	-36
Balance as at 31/12/2021	**519**	**519**
Balance as at 1/1/2022	**519**	**519**
Current Service Cost	54	54
Interest Cost	4	4
Benefits paid	-145	-145
Cost of settlement	82	82
Actuarial loss recognized in the statement of changes in equity	-105	-105
Balance as at 31/12/2022	**409**	**409**

The amount, recorded as an expense at 31/12/2022 and 31/12/2021 respectively, is analyzed as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Current Service Cost	54	60	54	60
Interest Cost	4	2	4	2
Benefits paid	80	423	80	423
Totals	**138**	**485**	**138**	**485**

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Administrative expenses	20	137	20	137
Selling expenses	116	346	116	346
Cost of sales	2	2	2	2
Totals	**138**	**485**	**138**	**485**

The movement of the defined benefit obligations for the years 2020 – 2022 is presented below:

	31/12/2022	31/12/2021	31/12/2020
Defined Benefit Obligations	409	519	471

The total amount of Employee Defined Benefit Obligations is unfunded.
The main assumptions used are as follows:

- Discount Rate for 2022 is 3.80% while for 2021 is 1.00%
- Long–term average annual salaries reaches 2.50% for 2022 and 2.00% for 2021
- The average annual long term inflation rate for 2022 is 2.20% while for 2021 is 1.90%

(amounts in thousands of €)

If the discount rate used in the valuation was 0.50% higher, then the defined benefit obligation for staff retirement indemnities for the Company would decrease by 3.20%. If the discount rate used in the valuation was 0.50% lower, then the defined benefit obligation for staff retirement indemnities for the Company would increase by 3.35%.

26. Customer advances, Deferred income & Trade payables

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Customer advances and Deferred income				
Customer advances	5,584	3,738	5,584	3,738
Deferred income	1,743	2,549	1,295	1,213
Totals	**7,327**	**6,287**	**6,879**	**4,951**
Trade payables				
Suppliers – cheque payables	7,888	6,679	7,888	6,679
Withholding taxes–social security contributions payable	2,184	2,674	2,184	2,674
Sundry creditors	32,584	8,552	32,583	8,552
Accrued expenses	1,608	1,532	1,608	1,532
Totals	**44,264**	**19,437**	**44,263**	**19,437**

Included in the account "sundry creditors" an intra – group loan (principal), received in 2022 amounting € 23,000.

27. Financial Risk Management

27.1 General

The Company and the Group are exposed mainly to the following financial risks which might possibly be affected by the macroeconomic and operating environment as analyzed below.
This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.
The Board of Directors has overall responsibility for the establishment and oversight of the Company's and the Group's risk management framework. The Board has delegated authority to the finance division for monitoring of financial risks. The Company's and Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks, adherence to limits and to hedge such risk depending on the prevailing market conditions each period of time. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. Cash and cash equivalents are also elements with high credit risk as the current conditions in Greece exert considerable pressure on domestic banks. In order for the risk to be reduced, the Company's and Group's cash and cash equivalents are only deposited for a short amount of time.

27.2 Credit risk

The Company's turnover comes from a range of categories like passenger and private vehicles transportation, on board sales (restaurants, bars and shops), transportation of freight units and vessels' chartering. Hence, the Company's customer base is analyzed as follows:
a) Those with professional collaboration such as:
• Travel Agents
• Central Agents
• Cargo Companies
• Cargo Owners
• Car rental companies
• Shipping Companies
b) Individuals-Passengers

(amounts in thousands of €)

There are ongoing efforts to attract more potential customers (in all the above categories) in order to enhance sales and develop the Company's customer base. Under the Company's set credit policy, every new customer is analyzed individually for creditworthiness before the Company's standard payment and credit terms and conditions are offered. The Company constantly monitors the balance of its clients and examines the prospect of forming provisions. Hence, a possible failure of the clients to meet their obligations, may affect the Company's results through the creation of relevant provisions.

27.2.1 Credit risk exposure

The carrying value of "Trade and Other Receivables" and "Other investments" indicate the maximum exposure to credit risk. In order to secure the aforementioned trade risk exposure, the Company receives letters of guarantee, pre–notations and shares pledged from its customers. The carrying value of "Trade and Other Receivables" along with the received guarantees, are presented below:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Long term receivables	11,523	13,461	9,193	9,370
Short term receivables	19,801	16,219	18,072	14,657
Guarantees received	-5,948	-5,960	-5,948	-5,960

For securing long–term doubtful receivables net amounting to € 6,756 (6,756 in 2021) the Company has received pledges on shares of non–listed companies. Moreover, legal proceedings are in progress against property of the debtors and property pre–notations have received.

27.2.2 Ageing analysis

The aging of the trade and other receivables, at the balance sheet dates were as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Short term receivables				
Not past due	10,491	9,712	8,761	8,149
Past due 1-30 days	1,922	1,251	1,922	1,251
Past due 31-120 days	6,649	4,597	6,649	4,597
Past due 121-365 days	346	147	347	147
Past due over a year *	393	513	393	513
Totals	**19,801**	**16,220**	**18,072**	**14,657**
Long term receivables*	11,524	13,461	9,192	9,370
Totals	**31,325**	**29,681**	**27,264**	**24,027**

* including debtors in litigation and settlement agreements

The Company and the Group made impairment provisions and also reversed impairment provisions. The movement of the allowance is analysed in the table below:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Opening Balance	19,786	19,787	19,786	19,787
Plus : Impairment loss	111	-	111	-
Less: Reversal of impairment loss due to debt recovery	364	1	364	1
Closing Balance	**19,533**	**19,786**	**19,533**	**19,786**
Impairment on long-term receivables	-	-	-	-
Closing Balance	**19,533**	**19,786**	**19,533**	**19,786**

The allowance for impairment is used to record impairment losses, unless the Company estimates that no recovery of the pending amount is expected, where in such cases the non–recoverable amounts are directly written–off against the receivables.

(amounts in thousands of €)

27.3 Liquidity risk

The liquidity risk is referred to the Company's or the Group's ability to meet their financial obligations as they fall due.The approach adopted by the Company and the Group regarding liquidity management is to ensure the necessary liquidity to meet their liabilities when due. Therefore, it has ensured an appropriate combination of cash, cash equivalents and approved bank credits.
On 31/12/2022 the Group's cash and cash equivalents amounted to € 34,455 while on 31/12/2021 amounted to € 7,986. Furthermore, the Group maintains credit line with commercial bank, which as of 31/12/2022 and 31/12/2021 amounted to € 7,000. On 31/12/2022 the said line was used (the amount of €7,000 is included in the amount of €34,455) which was however repaid at the beginning of 2023. The interest charged on the credit line is based on the EURIBOR rate and the bank's margin. Moreover, a lien has been registered on two of the Company's properties. Considering that the available bank credit balance, the lack of debt obligations and the level of the Group's cash balance, the Management is in a position to claim the non–existence of liquidity risk in the foreseeable future. The contractual expiry dates of the Company's financial liabilities based on the agreements effective on the balance sheet date and also based on the negotiations with the lending banks are as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
	Within 1 year			
Contractual obligations & Trade and other payables	49,407	23,049	48,958	21,713
Bond loan*	-	-	-	-
	49,407	**23,049**	**48,958**	**21,713**

27.4 Market conditions risk

A common feature of a perfectly competitive market is the freedom of entry and exit. Thus, the deliberate routes in which the Company operates are highly competitive. The effort for growth and increase of each company's market shares could possibly create an overwhelming competition reflected to the financial results of the sector. In this respect the Company, in cooperation with the overlying parent company's Group, reschedules its itineraries seeking efficiency and profit while remaining competitive in terms of pricing, and also, maintains branches in Greece and abroad. A possible intensification of the market conditions in the routes the Company operates could lead to adverse impacts on its operating results, cash position and financial performance. The Company, in cooperation with the overlying parent company's Group, monitors closely the above mentioned competition and acts accordingly.

27.5 Currency risk

Considering the fact that all transactions performed abroad are mainly in the Euro currency, after the adoption of the common European currency, the company's foreign exchange risk is almost eliminated.
Indirectly, the Company is exposed to currency risk from the bunkers supplies.

27.5.1 Interest rate risk

At the balance sheet date, the financial instruments of the Company and the Group, subject to interest rate fluctuations, were as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Fixed rate instruments				
Cash and cash equivalents	34,455	7,986	31,952	3,234
Floating rate instruments				
Short term borrowings and bank overdrafts	6,992	22	6,992	22

The short term borrowings refer to the disbursement of the credit line, which was actually repaid to the bank plus the interest that accrued at the beginning of 2023.

(amounts in thousands of €)

27.6 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.
The Board of Directors monitors the return on invested capital, aiming to its maximization so as to ensure the distribution of dividends according to the relevant legislation and meeting the Group's commitments.

27.7 Supply chain

The Company has developed a supply chain in order to serve both the needs for its marine operation (fuel supplies, spare parts, etc.) as well as the needs of its hotelier business (stores, restaurants and bars). No particular difficulty or delay in the supply of goods and services has been observed. In addition, the long-term cooperation and the trust relationship that has been developed amongst the Company and its suppliers facilitate all parties to overcome any difficulty that may arise.

27.8 Fuel prices

The main risk in which the Company is exposed is the sensitivity of fuel prices. Due to the nature of the sector and as fuel cost is the most significant part of cost of sales, the Company is exposed to the said risk. Moreover, the Company considers several financial derivatives' strategies that will be used accordingly in case the proper situation arises.
An important factor in the level of fuel prices was the installation on all ships of the Group of special systems for the retention of harmful substances in the atmosphere / exhaust filters (scrubbers) in 2019, which allowed the consumption of cheaper fuel compared to what Ships that have not installed such filters must consume (according to relevant instruction of the International Maritime Organization (IMO) with validity from 01/01/2020). Moreover the recent large increase in fuel prices in the context of the wider energy crisis that exists worldwide, has led to an even greater opening of the price gap between the types of fuel that can be consumed by the Group's vessels in relation to respectively what the competition is obliged to consume on vessels they have not installed these scrubbers, thus strengthening the Group's position in the competition.

27.9 Environmental risk

The Company attributes great attention to environmental issues. In this context, being aware of how important it is to safeguard and to protect the environment from human activities, business evolution and technological progress, it has been created an environmental policy, which complies not only with the IMO ISM Code and ISO 14001:2004 but also with the environmental regulatory framework.

28. Fair value estimation

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all data with significant effect on the recorded fair value are visible, either directly or indirectly.
Level 3: techniques using data with significant effect on the recorded fair value and based on apparent market data.
On 31/12/2022 and 31/12/2021 respectively, the Group and the Company held the following financial instruments measured at fair value:

		The Group		The Company	
	Level	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Financial instruments					
Other Financial assets on fair value through P&L	3	109	93	109	93

The financial assets of Level 3 are related to investments in stocks of two non-listed cooperative banks and one non-listed domestic company in which the Group holds negligible shares. Their valuation is based on their financial statements, which reflect the assets at fair value.
Finally, the fair value of the following financial assets and liabilities is reflected in their book value:

- Trade and other receivables
- Other current assets
- Cash and cash equivalents (other than bank overdrafts)
- Trade and other payables
- The following assets and liabilities of the Group are held for sale:
    - Cash and cash equivalents

(amounts in thousands of €)

- Other current assets
- Trade and other payables
- Other current liabilities

29. Related Party transactions

During 2008, the company "Grimaldi Group S.p.A." having its registered address in Palermo Italy, acquired the majority of the Company's shares, and thus became the ultimate controlling party exercising control on the Company and the Group.
Related parties are considered the Group of the ultimate parent company, the members of the Board of Directors and management of subsidiaries of the Group, as well as the financially dependent members and first–degree relatives of the members of the Board of Directors and Management, and the associate companies.
Presented in the tables below are the receivable and payable balances between the related parties on 31/12/2022 and 31/12/2021, as well as purchases (services received) and sales (services provided) for the years 2022 and 2021:

29.1 Group of Ultimate Parent Company

31/12/2022				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals		Totals
due from	-	-	-	**-**		**-**
payable to	-87	-33,711	-10	**-33,808**		**-33,808**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

31/12/2021				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals		Totals
due from	155	-	-	**155**		**155**
payable to	-	7,264	9	**7,273**		**7,273**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1-31/12/2022				The Company		The Group
	Minoan Lines Shipping S.A.				Minoan Italia S.p.A.	
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Grimaldi Deep Sea S.p.A.	Totals	Grimaldi Group S.p.A. *	Totals
Expenses related to the on board sales (concession fees etc)	-	3,747	-	**3,747**	-	**3,747**
Attributing agency costs	-	-1,002	-	**-1,002**	-	**-1,002**
Bunkers cost	-	-	-	**0**	-	**0**
Other expenses	20	48	1	**69**	24	**94**
Proceeds from sale of tangible assets	-	494	-	**494**	-	**494**
Totals	**20**	**3,287**	**1**	**3,308**	**24**	**3,333**

(amounts in thousands of €)

Revenue from crew coat reduction	-	534	-	**534**	-	**534**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	62	8,122	-	**8,184**	-	**8,184**
Revenue related to the on board sales	-	333	-	**333**	-	**333**
Other revenue	-	3	-	**3**	-	**3**
Totals	**62**	**8,992**	**-**	**9,054**	**-**	**9,054**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

1/1-31/12/2021	Minoan Lines Shipping S.A.		The Company	Minoan Italia S.p.A.	The Group
company	Grimaldi Group S.p.A. *	Grimaldi Euromed S.p.A.	Totals	Grimaldi Group S.p.A. *	Totals
Expenses related to the on board sales (concession fees etc)	-	3,567	**3,567**	-	**3,567**
Attributing agency costs	-	-1,765	**-1,765**	-	**-1,765**
Other expenses	2	207	**209**	24	**234**
Totals	**2**	**2,009**	**2,011**	**24**	**2,036**
Revenue from crew coat reduction	-	472	**472**	-	**472**
Revenue from services rendered (commissions, fees and other revenue related to agency operation)	15	5,674	**5,689**	-	**5,689**
Revenue related to the on board sales	-	272	**272**	-	**272**
Other revenue	-	1	**1**	-	**1**
Totals	**15**	**6,419**	**6,434**	**0**	**6,434**

** Grimaldi Tours and Grimaldi Group (Roma) are included*

29.2 Subsidiaries

31/12/2022	
company	Minoan Italia S.p.A.
Minoan Lines Shipping S.A.	
due from / payable to	-

31/12/2021	
company	Minoan Italia S.p.A.
Minoan Lines Shipping S.A.	
due from / payable to	-

1/1-31/12/2022	
company	Minoan Italia S.p.A.

Minoan Lines Shipping S.A.	-

1/1-31/12/2021

company	Minoan Italia S.p.A.
Minoan Lines Shipping S.A.	-

All the above transactions, as referred in notes 30.1 and 30.2, were entered into at arm's length. In the current fiscal year 2022, the Company received an intercompany loan of €23,000 for business investment in 2023. The outstanding balance (principal and accrued interest) on 31.12.2022 amounted to €23,220. The loan appears on 31.12.2022 in the balance sheet account "Trade and other payables".

29.3 Members of the Board of Directors and Management

The remuneration to the Members of the Board of Directors and the Company's management are analysed as follows:

	31/12/2022	31/12/2021
Executive directors	368	417
Non – executive directors	332	325
Management	1,315	1,113
Totals	**2,015**	**1,855**

Of the total remunerations above, an amount of € 87 remains unpaid as of 31/12/2022 and of € 82 as of 31/12/2021. Moreover, during the year ended 31/12/2022, the Company concluded commercial transactions with entities owned by BoD members of € 5 compared to last year's none, while as of 31/12/2022 from such transactions an amount of € 152 was receivable and € 1 payable, compared to last year's € 164 receivable. Finally, during the year ended 31/12/2022, transactions with relatives of the management and of executives amounted to € 199, compared to € 220 of previous year, while as of 31/12/2022 it was unpaid the amount of € 11 (the relative amount of 2021 was € 28). The nature of these transactions was mainly labour (payroll/dismissal allowances) and commercial cooperation (compensation for goods and services received).

30. Contingent liabilities

The contingent liabilities are the following:
(a) By letter dated 15/6/2015, the Greek Capital Market Commission informed the Company, that as a consequence of its shareholding structure as of 31/12/2014, falls under par. 4 of article 7 of the Ministerial Decision 54138/B' 2197 (Government Gazette 1913B'–09/12/2010) provided an increased periodical contribution, amounting, for the year 2015, to € 252. The Company, by calling into question that the conditions for being subject to the said provisions are met, has taken legal steps against this decision before the competent Administrative Courts. The Company is convinced that the Courts will rule in its favor, and for that reason no relevant provision has been established.
(b) The companies of the Group, which are either consolidated or integrated by the equity method in the financial statements, have not been audited and consequently their tax obligations have not yet been finalized by the tax authorities, for the financial years presented below:

Company	Unaudited tax years
Minoan Lines Shipping S.A.	2017–2022
Minoan Italia S.p.A.	2017–2022

The Company has not been audited by the tax authorities for the financial year 2017 and onwards. Respectively, the Italian subsidiary Minoan Italia S.p.A. has not been audited for the years 2017 to 2022. On 12/6/2017, the audit of the subsidiary by the Italian tax authorities for the years 2012–2014 started. Until the approval date of the annual financial report, this audit is in progress and has not been finalized. Concerning the opinion of its Tax Advisors, the company's management assesses that no significant additional taxes and surcharges will be imposed. Minoan Italia S.p.A. had a tax ruling on revenues from bare-boat charter contracts for vessels registered in the "International Register", which was generated from the Revenue Agency of Palermo. An amount of approximately €1.5 million has been deposited with the authorities as security for the case to progress, and is presented under current assets in the Group's financial statements. Even though the law firm responsible for this case and management of the Group believe that ultimately the

(amounts in thousands of €)

Group will be successful in this case, in the event this does not materialize a total loss of € 3.7 milliion is expected to be realized by the Group. The subsidiary has liquidity to cover any potential losses.
For the year 2011 onwards, the Company receives annually a "Tax Compliance Report ". The "Tax Compliance Report" is issued by the statutory auditor that audits the annual financial statements. Following the completion of a tax audit, the auditor issues the "Tax Compliance Report" which submits electronically to the Ministry of Finance.
For the Company the "Tax Compliance Report" for the unaudited by the tax authorities years 2017–2021 has been issued by the statutory auditors and no adjustments with respect to the tax expense and corresponding tax provision as reflected in the annual financial statements of those years has arisen.
The aforementioned audit for the year 2022 is still in progress by Deloitte Certified Public Accountants SA. The related «Tax Compliance Report» will be provided after the publication of 2022 Annual Report. If the completion of the tax audit bring additional tax liabilities the Company's management considers that these will have no material impact on the financial statements.

31. Audit fees

The auditing and other fees of the statutory audit firms reffered to the years 2021 and 2020 respectively are analyzed as follows:

	The Group		The Company	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
For auditing services	71	71	71	71
For the Annual Tax Certificate	31	31	31	31
For other services	6	6	6	6
Σύνολα	**108**	**108**	**108**	**108**

32. Subsequent events

The subsequent events of the Balance Sheet of 31/12/2022 concerning either the parent Company or the Group, to which reference is required in accordance with the International Financial Reporting Standards (IFRS), include the suspension of the execution of routes of vessel Kydon Palas on the line Piraeus – Souda Chania. This decision of the management of the Company and the Group is temporary, in accordance with the relevant request submitted to the competent Ministry. During this period the vessel is expected to operate in the Adriatic under the same management and with Greek crew and flag.

Heraklion, March 21st 2023

The Chairman of the B.o.D.	The Managing Director	The Accounting Manager
Emanuele Grimaldi	Loukas Sigalas	Giorgos Karouzos
Pass No IT / YB 2243291	ID C No AK 043265	ID C No AK 744272 H.E.C. ID No 101758 – A' Class

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Independent Auditor's Report

To the Shareholders of "Minoan Lines Shipping Company S.A."

Report on the Audit of Separate and Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying separate and consolidated financial statements of Minoan Lines Shipping Company S.A. (the "Company") which comprise of the separate and consolidated statement of financial position as of 31 December 2022, and the separate and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and the notes to the separate and consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter discussed in the paragraph "Basis for Qualified Opinion" the separate and consolidated financial statements present fairly, in all material respects, the financial position of Minoan Lines Shipping Company S.A. and its subsidiary (the "Group") as of 31 December 2022 , its financial performance and cash flows for the year then ended in accordance with the provisions of International Financial Reporting Standards as adopted by the European Union.

Basis for Qualified Opinion

Included in Other long term assets- receivables on the face of the separate and consolidated statement of financial position are certain assets with a gross carrying amount of K€ 16.997 as at 31 December 2022 and 31 December 2021, against which a provision has been recorded of K€ 10.240 as at 31 December 2022 and 31 December 2021. During the course of our audit, we were not provided with sufficient appropriate audit evidence to support the reasonableness of the provision established as at 31 December 2022. As a result, we are unable to assess whether such a provision is adequate as at 31 December 2022 and have therefore, qualified our report in this respect for the possible effects on the profit or loss and equity.

We conducted our audit in accordance with the International Standards of Auditing as these have been adopted by Greek Legislation. Our responsibilities, according to these standards are described further under the paragraph of our report "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements". We have been independent of the Company and its subsidiary during the whole period of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, as adopted by Greek Legislation and the ethical requirements related to the audit of financial statements in Greece. We have fulfilled our ethical obligations in accordance with the requirements of the applicable law and the aforementioned Code of Conduct. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Management's Responsibility for the Separate and Consolidated Financial Statements

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

During the preparation of the separate and consolidated financial statements, management is responsible for the assessment of the Company's and Group's ability to continue as a going concern by disclosing, when required, the matters related to the going concern and the use of going concern's accounting principle, unless the management either intends to liquidate the Company or the Group or to cease their activity or does not have any other realistic option than to proceed with these actions.

Auditor's Responsibility for the Audit of the Separate and Consolidated Financial Statements

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

Reasonable assurance is a high level of assurance, however it is not a guarantee that the audit which is performed in accordance with the ISAs as adopted by the Greek Legislation will always detect a material misstatement, in case it exists. Misstatements may result from fraud or error and are considered as material when individually or cumulatively could reasonably be expected to influence the financial decisions of users taken on the basis of these separate and consolidated financial statements.

As part of the audit, according to the ISAs as adopted by the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

In addition:

- We identify and evaluate the risk of material misstatements in the separate and consolidated financial statements, due to fraud or error, by designing and performing audit procedures that address these risks and we obtain audit evidence that is sufficient and appropriate to be the basis of our opinion. The risk of not detecting a material misstatement due to fraud is higher than that due to error, as fraud may involve collusion, forgery, deliberate omissions, false representations or bypassing of internal controls.

- We understand the internal control procedures that are related to audit in order to design audit procedures appropriate to the circumstances, but not to express an opinion on the effectiveness of the Company's and the Group's internal controls.

- We assess the appropriateness of the accounting policies and methods used and the reasonableness of accounting estimates and relevant disclosures made by the management.

- We conclude on the appropriateness of the use by the management of the going concern principle and based on the audit evidence obtained whether there is material uncertainty on the Company's and the Group's ability to continue as a going concern. If we conclude that there is material uncertainty, we are obliged to draw the attention in the audit report on the disclosures in the separate and consolidated financial statements or whether these disclosures are insufficient to modify our opinion. Our conclusions are based on audit evidence obtained until the date of the auditor's report. However, future events or conditions may cause the Company and the Group to cease its operation as a going concern.

- We evaluate the overall presentation, the structure and the content of the separate and consolidated financial statements, including disclosures, and whether the separate and consolidated financial statements present the underlying transactions and the events in a manner that it achieves a fair presentation.

- We obtain sufficient and appropriate audit evidence for the financial information of the companies or their business transactions within the group to express an audit opinion on separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and its subsidiary. We remain solely responsible for the audit opinion.

Among other issues, we communicate to the management for the planned scope and the timetable of the audit, as well as for significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

Deloitte.

Report on Other Legal and Regulatory Requirements

Taking in consideration that the management has the responsibility of the preparation of Board of Directors' Report, in accordance with the requirements of the paragraph 5 of article 2 (part 2) of the law 4336/2015, we note that:

a) In our opinion, the Board of Directors' Report has been prepared in accordance with the current legal requirements of the articles 150 and 153 of Law 4548/2018 and its content corresponds to the attached separate and consolidated financial statements for the year ended 31 December 2022.

b) Based on our knowledge, we obtained during our audit of the "Minoan Lines Shipping Company S.A." and its environment, we have not identified material inaccuracies in the Board of Directors' Report.

Translation of the Greek audit report

Athens, 10 May 2023
The Certified Public Accountant

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